CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLES

UK balance of payments in the fourth quarter of 1975

New supply of persons qualified in engineering, technology and science and first employment of those who were university graduates 1958-74

No 269
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Release dates of economic statistics to be published in April 1976

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in April. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

April 1976	Series	Method of release	Source
Thurs 1	Unemployment (February-final)	Gazette	D of Employment
	Employment in production industries (January)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (January)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (February)	Gazette	D of Employment
	Energy trends	PN	D of Energy
Fri 2	UK official reserves (March)	PN	HM Treasury
	Capital issues and redemptions (during month of March)	PN	Bank of England
Mon 5	CBI monthly trends enquiry (March)	PN	CBI
	* National income and expenditure (4th qtr and year 1975)	PN	CSO
	Hire purchase and other instalment credit business (February)	PN	D of Industry
	Retail trade (February-final)	PN	D of Industry
	Wholesale price index numbers (March)	PN	D of Industry
Tues 6	Provisional figures of vehicle production and estimates of new car registrations (March-provisional)	PN	D of Industry
Wed 7	London clearing banks' monthly statement (mid-March)	PN	Ctte LCB
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-March)	PN	Bank of England
Thurs 8	Consolidated Fund and National Loans Fund (March)	LG	HM Treasury
Fri 9	Usable steel production (March)	PN	BSC/BISPA
	Index of industrial production (February)	PN	CSO
Mon 12	Turnover of the catering trades (February)	PN	D of Industry
Wed 14	Balance of payments current account and overseas trade figures incorporating the unit value and volume index numbers and the terms of trade (March)	PN	Dept of Trade/CSO
	Building societies' receipts and loans (March)	PN	BSA
Thurs 15	Retail prices index (March)	PN	Dept of Employment
Tues 20	UK banks' assets and liabilities and the money stock (mid-March)	PN	Bank of England
	London dollar and sterling certificates of deposits (mid-March)	PN	Bank of England
Wed 21	Basic rates of wages and normal weekly hours (March)	PN	D of Employment
	Monthly index of average earnings (February)	PN	D of Employment
	Retail trade (March-provisional)	PN	D of Industry
Thurs 22	Unemployment (April-provisional)	PN	D of Employment
	Unfilled vacancies (April-provisional)	PN	D of Employment
	Appropriation account of companies (4th qtr)	PN	CSO
	Net acquisition of financial assets – analysis by sector (4th qtr)	PN	CSO
	Financial accounts of industrial and commercial company and personal sectors (4th qtr)	PN	CSO
	Car and commercial vehicle production (March-final)	PN	D of Industry
	New vehicle registrations (March)	PN	D of the Environment
Fri 23	Sales and orders in the engineering industries (January)	T and I	D of Industry
Sun 25	National savings monthly progress report (March)	PN	National Savings Ctte.
Mon 26	Consumers' expenditure (1st preliminary estimate) (1st qtr)	PN	CSO
Tues 27	Slum clearance (1st qtr-provisional)	PN	D of the Environment
	Housing starts and completions (March-provisional)	PN	D of the Environment
	House renovation grants (March-provisional)	PN	D of the Environment
Wed 28	Construction – new orders (February)	PN	D of the Environment
Thurs 29	Energy trends	PN	D of Energy
Fri 30	Bricks and cement production (March)	PN	D of the Environment

PN = *Press Notice* LG = *London Gazette* T and I = *Trade and Industry*

* This press notice has been expanded to include information previously contained in the annual White Paper '*Preliminary estimates of national income and balance of payments.*' As announced to Parliament on 5 February, the White Paper will not be published this year.

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a Calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A further chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July, October issues and on balance of payments in the March, June, September, December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of new publications.

Notes on tables

1. This issue contains information available to the CSO on 17 March in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

New presentation

Changes have been made to the tables in the UK balance of payments article. See note on page 78.

Symbols used:

.. not available or not meaningful
– nil or less than half the final digit shown
§ series for which measures of variability are given on page 68
† indicates that the series has been revised since last issue; the period marked is the earliest in the table to have been revised

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown in the index.

Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

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Other

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Latest developments in the economy[1]

Data available at 23 March 1976

Consumers' expenditure

The latest estimate of consumers' expenditure shows an increase of just over 1 per cent in volume terms in the fourth quarter. Other indicators of personal spending suggest that there has been some further increase in subsequent months. The early estimate of retail sales in February indicates that trade fell back from the rather higher level of January; however, the average level of trade in the three months ended February was 2½ per cent above the previous three months. New car registrations in February also fell back from the January level but were still about 20 per cent above the average level in the fourth quarter.

Capital expenditure

The volume of fixed investment fell by over 5 per cent in the fourth quarter, mainly due to reduced investment in North Sea oil platforms. Manufacturing investment fell in the same period by 5 per cent.

Stocks

The rate of destocking in the earlier part of 1975 slowed down significantly in the fourth quarter. There was no significant change in stock levels between the last two quarters of the year.

Output

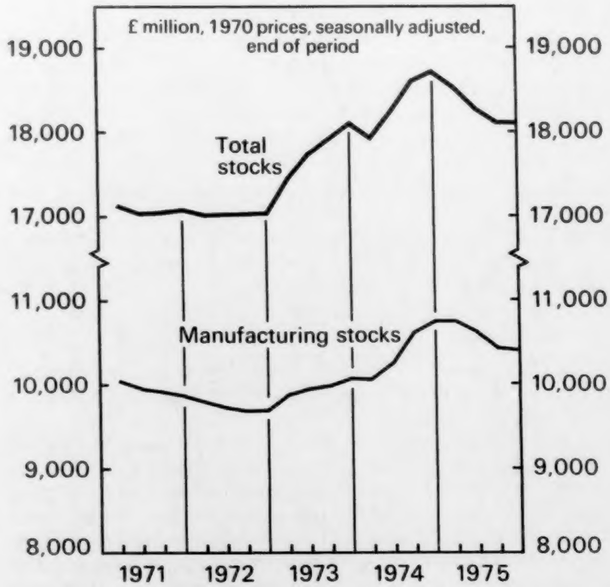
With the slowing down in destocking and improved trade position, gross domestic product is estimated to have risen by ½–1 per cent in the fourth quarter following a fall of about the same amount between the two previous quarters. Latest estimates of industrial production suggest that the level of industrial output has shown little change in recent months, after the sharp decline earlier in the year. There was an increase of nearly 10 per cent in steel production between January and February but it was still over 10 per cent below the average for February 1975. Car output rose in February and was 27 per cent above the average monthly output in 1975.

Housebuilding

In the three months ending January, housing starts in Great Britain were 6 per cent up on the previous three months and 46 per cent higher than a year earlier; total completions were 2 per cent down and 16 per cent up respectively.

Companies

Gross trading profits of companies before deducting stock appreciation were little changed between the first and second halves of 1975 on the basis of provisional estimates. After deducting stock appreciation, however, there was an increase of about 17½ per cent. The Department of Industry's survey of large companies shows a further rise in their liquidity in the fourth quarter; net current assets increased by £260 million following an increase of £407 million in the previous quarter. This is the fourth successive quarterly rise. For the year as a whole, there was an increase in net current assets of £1,300 million which contrasts with the large fall of nearly £2,000 million in 1974.



Earnings and wage rates

The index of average earnings for January showed virtually no change compared with December. It was 20·5 per cent higher than in January 1975.

The index of basic weekly wage rates (not seasonally adjusted) rose by 1·6 per cent in February mainly due to the final stage of the May 1975 engineering industry national agreement. The year-on-year increase in the index was 26·6 per cent.

Prices (not seasonally adjusted)

The index of retail prices for February was 149·8 (January 1974=100). It has increased by 1·3 per cent since January and by 22·9 per cent since February 1975.

Wholesale prices index figures for February suggest that the prices of home sales of all manufacturing industry rose by 1 per cent. The rate of increase, however, measured over a twelve-month period, has continued to fall. The prices of materials and fuel purchased by manufacturing industry rose by a further ¾ per cent in February.

Unemployment and vacancies

The number of unemployed (Great Britain) excluding school-leavers and adult students decreased by 6,000 to 1,179,000 in March (5·2 per cent of all employees). In the last three months there has been an increase on average of 17,000 a month. The number of vacancies notified to employment offices increased by 9,000 to 120,000 in March. In the last three months there has been an increase on average of 4,000 a month.

Short-time working (not seasonally adjusted)

In the week ending 10 January, 1976 152,000 operatives in manufacturing industries in Great Britain were on short-time working, as compared with 151,000 in the week ending 13 December, 1975. Forward estimates for mid-March suggest a reduction of around 22,000 from the mid-January figure.

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[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Trade and balance of payments

In the three months ended February, the deficit on visible trade was £607 million compared with £707 million in the previous three months. The volume of exports was 4 per cent higher in the latest three months while the volume of imports fell by 1½ per cent; there was, however, a fall of ½ per cent in the terms of trade index.

In February, the current account was estimated to have been in deficit by £129 million. The deficit on trade in goods was £249 million; the balance on services and other current transactions was estimated to have been running at a monthly surplus of about £120 million.

Money Stock

Owing to changes in the pattern of tax payments, the seasonally adjusted estimates continue to be considerably more hazardous than usual.

The broader version of money stock (M_3) rose by 2¼ per cent in February, while the narrower version (M_1) rose by 5 per cent. On the basis of the provisional seasonally adjusted figures, sterling lending to the private sector fell by some £120 million after a small increase in January. Sterling lending to the public sector rose by just over £800 million but this figure is likely to be lower when the seasonal adjustments are revised.

Economic events

February

23 The Department of Employment is to exclude the number of adult students registered for unemployment benefit from the monthly unemployment totals.

25 The CBI met the Chancellor for a pre-Budget discussion, and stressed the need for more investment incentives and a lifting of price controls, but nothing which would endanger the fight against inflation.

In evidence to the Commons Expenditure Committee, the Treasury said that a special index of movements in public sector pay would be available from April.

The 21 heads of Britain's nationalised industries set up the Nationalised Industries' Chairmen's Group.

26 The Government made its first 'participation agreement' in the North Sea, with Gulf Oil and Conoco, to acquire a major interest in five North Sea oil developments.

27 The Bank of England's minimum lending rate fell by ¼ per cent to 9¼ per cent.

The Post Office is to make further cuts in services to save about £10 million in the financial year 1976/77, by closing post offices on Saturday afternoons and withdrawing Sunday and late evening collections.

The Development Land Tax Bill was published, giving details of a new tax on development value coming from land sales. The target starting date for the tax is August 1, 1976.

March

1 The TUC's annual economic review was published; one of the TUC aims was to get unemployment down to 600,000 by 1978.

Draft guidelines for the operation of the National Enterprise Board were published.

2 Steel prices are to increase by about 10 per cent next month.

3 At a meeting of NEDC chaired by the Prime Minister, it was hinted that the Price Code would undergo a major revision. All sides were agreed on the importance of inducing investment.

4 The Foreign Secretary began a visit to Iran, for discussions on, among other things, economic relationships between Iran and Britain.

The £ fell to a new low against the dollar, to $2·0140, a drop of 1·05 cents from the previous day, and effective depreciation against a 'basket' of currencies widened to 30·3 per cent.

5 Minimum lending rate fell another ¼ per cent to 9 per cent. The £'s exchange rate against the dollar fell below $2 for the first time to end the day at $1·9820. Effective depreciation was 31·5 per cent.

6 EEC Agriculture Ministers reached agreement on farm prices for 1976. It was estimated that this would add 2¼ per cent to retail food prices by the end of the year. Guaranteed prices for farmers would be 14 per cent above last years level.

8 The Bank of England intervened in the foreign exchange markets to stem the slide of sterling, which had touched $1·92. It later recovered to $1·9425 (effective depreciation 33·1 per cent). Uncertainty spread to the already weak French franc, which needed official support to stop it falling through the 'floor' of the snake, the European joint float.

9 The OECD's annual survey of the UK economy said that unemployment could reach 1·5 million by the end of 1976, but endorsed the broad lines of British economic policy. The next stage of the pay policy should be tough, it said.

On the first day of a two-day debate on the public expenditure White Paper, the Chancellor spoke of the need for a growth rate of 5·5 per cent a year in GDP between 1976 and 1978, to reduce unemployment to 700,000 in 1979.

10 The latest NIESR Quarterly review of the economy predicted a higher unemployment figure until 1980, and called for a 6 per cent pay limit in the next stage.

The Government was defeated at the end of the debate on public expenditure, with 37 Labour abstentions.

The TUC economic committee met the Chancellor and told him that their approach to the next stage of the pay policy would be greatly influenced by the Budget.

Despite support from the Bank of England, the £ fell further to $1·9127, effective depreciation widening to 33·8 per cent. The £ had fallen by 6 per cent in a week. Charges were made abroad that sterling's difficulties were causing a crisis for other currencies especially the French franc.

11 The Government won a vote of confidence (by 297 votes to 280) in an adjournment debate on its economic strategy.

The Bank of England's Quarterly Bulletin was more optimistic in its forecasts for the economy than OECD or NIESR had been, especially on export prospects.

A statement from the Prime Minister that the Government was determined to restore stability to the pound helped to steady the markets, and the £ recovered two cents to $1·9355 with official support, and effective depreciation was reduced to 33·3 per cent. The franc continued under pressure despite support.

12 The value of the franc dropped by 2·5 per cent after it had been withdrawn from the 'snake', the joint European currency float.

At a meeting of EEC Finance Ministers, the Chancellor rejected criticism that the fall of sterling had been engineered by the authorities to gain competitive trading advantages.

Sir Richard Marsh is to give up his post as Chairman of British Rail in September.

16 The Prime Minister announced his intention to resign, as soon as a new Labour Party leader was elected.

The £ fell again to close at $1·9135 (effective depreciation 33·6 per cent) and continued confusion in the foreign exchange markets caused the 'snake' to need further Central Bank support

MP's voted in favour of radio broadcasts of Parliament's proceedings.

17 The Royal Commission on the Press published its interim report on the National Newspaper Industry (Cmnd 6433).

18 Sir Monty Finniston is to be replaced as Chairman of the British Steel Corporation by a merchant banker, Sir Charles Villiers.

19 Electricity prices are to go up by 16½ per cent by July 1976.

Selected monthly indicators[1]

		Seasonally adjusted						Unadjusted		Seasonally adjusted			
		1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1974 =100	£ million			
										Balance of payments current account			
		Volume of retail sales (GB)[2,3] §	New registrations of cars (GB)§	Index of industrial production[4] §	Unemployment[5] (GB)§	Vacancies[6] (GB)§	Average earnings (all employees) (GB)§	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Exports (f.o.b.)§	Imports (f.o.b.)§	Current balance	Money stock M_3 [8]
1974	*F*	109·8	104·2	103·7†	554·3†	280·2†	156·6[9]	213·1	101·7	1,198	1,644†		33,260
	M	110·1	108·4	106·1	552·5	278·7	166·4	215·0	102·6	1,250	1,717		33,440
	A	108·2	99·5	107·4	549·5	301·8	164·8	215·4	106·1	1,306†	1,727	−969†	33,530
	M	106·1	104·0	107·3	545·3	319·4	169·5	214·0	107·6	1,312	1,804		33,850
	J	108·7	111·7	108·1	555·9	322·6	176·2	211·7	108·7	1,389	1,842		33,770
	J	109·8	104·3	108·5	569·6	318·8	181·4	212·3	109·7	1,365	1,841	−861	34,710
	A	111·4	102·0	108·5	586·9	299·4	185·9	213·7	109·8	1,410	1,780		35,260
	S	112·2	115·4	106·8	597·8	295·6	189·0	212·8	111·0	1,447	1,854		35,200
	O	111·3	100·4	105·7	607·1	287·3	191·8	220·1	113·2	1,388	1,808	−965	35,350
	N	112·3	93·3	105·5	619·3	267·6	200·8	223·8	115·2	1,357	1,911		35,710
	D	110·5	98·2	102·9	..[10]	..[10]	208·3	222·5	116·9	1,440	1,814		35,710
1975	*J*	112·8[3]	117·2	105·5	682·0[11]	..[10]	206·2	221·1	119·9	1,509	1,914	−435	36,140
	F	111·6	109·0	105·0	707·7	194·4	209·9	218·8	121·9	1,481	1,813		36,510
	M	109·5	97·1	103·4	727·9	190·7	212·8	221·9	124·3	1,542	1,655		36,850
	A	120·0	95·1	101·1	763·9	177·6	215·4	222·9	129·1	1,379	1,729	−336	36,920
	M	103·7	94·6	99·1	813·8	160·3	217·7	226·2	134·5	1,611	1,693		37,480 37,470
	J	104·1	90·8	99·1	856·0	145·9	221·2	227·7	137·1	1,489	1,738		37,360
	J	105·4	91·1	100·1	929·5	131·1	231·6	233·2	138·5	1,567	1,943	−625	37,630
	A	104·8	98·4	98·5	956·0	133·2	234·0	241·4	139·3	1,486	1,886		38,370
	S	106·1	120·2	100·0	991·6	128·5	237·9	243·2	140·5	1,582	1,792		38,630†
	O	104·8	85·3	100·2	1,043·5	116·5	239·5	252·2†	142·5	1,728	1,945	−306	38,990
	N	105·2	81·4	100·2	1,087·2	109·4	243·5	256·7	144·2	1,637	1,918		38,720
	D	107·0	86·6	98·8	1,128·8	107·8	248·6	259·0	146·0	1,761	1,946		38,540
1976	*J*	109·8†	114·8	99·7	1,163·5	108·8	248·4[12]	260·9[12]	147·9	1,778	1,951	− 53	38,860
	F	107·5[12]	101·0		1,184·8	111·2		263·0[12]	149·8	1,756	2,005	−129	39,740
	M				1,178·6[12]	119·9[12]							
		Percentage change, latest three months on previous three months											
1975	*N*	*+0·7*	*+ 2·4*	*+0·9†*	*+13·9†*	*−13·6†*	*+ 5·0*	*+ 7·1†*	*+ 3·0*	*+ 8·9*	*+1·6†*	..	*+2·6†*
	D	*+0·3*	*−18·2*	*+0·2*	*+13·3*	*−15·1*	*+ 4·0*	*+ 7·0*	*+ 3·4*	*+10·6†*	*+3·3*	..	*+1·4*
1976	*J*	*+1·9†*	*− 6·9*	—	*+13·0*	*−13·8†*	*+ 4·1*[12]	*+ 5·4*[12]	*+ 3·7*	*+ 7·9*	*+3·4*	..	*+0·1*
	F	*+2·5*[12]	*+ 5·4*		*+11·4*	*− 7·5*		*+ 4·1*[12]	*+ 3·9*	*+ 7·0*	*+4·4*	..	*+0·7*
	M				*+8·2*[12]	*+ 1·9*[12]							
		Percentage change, latest three months on corresponding period of previous year											
1975	*N*	*−5·8*	*− 7·2*	*−5·5†*	*+71·2*	*−58·3†*	*+26·0*	*+14·5†*	*+25·9*	*+18·0†*	*+1·5†*	..	..
	D	*−5·0*	*−13·2*	*−4·7*	..	..	*+21·8*	*+15·2*	*+25·3*	*+22·5*	*+5·0*	..	..
1976	*J*	*−4·0†*	*−8·4*	*−4·8*	..	..	*+20·4*[12]	*+16·4*[12]	*+24·5*	*+20·2*	*+3·1*	..	..
	F	*−3·4*[12]	*−6·8*		..	..		*+18·2*[12]	*+23·7*	*+19·5*	*+6·5*	..	..
	M				*+66·6*[12]	..							

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[1] Data given may not be wholly consistent with that shown elsewhere in the publication.

[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.

[3] See footnote [2] on page 12.

[4] All industries covered.

[5] Unemployed excluding school-leavers and adult students.

[6] Vacancies notified to employment offices.

[7] Purchased by manufacturing industry.

[8] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and mid-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates.

[9] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.

[10] Figure not available due to industrial action.

[11] Estimate of 20 January 1975.

[12] Provisional.

Tables and charts

Gross domestic product at factor cost[1] and national disposable income revalued at 1970 market prices[2]

Seasonally adjusted

		Gross domestic product at factor cost									National disposable income
		At current prices				At 1970 factor cost					At 1970 market prices
		£ million		1970=100		£ million	1970=100				1970=100
		Based on:		Based on:		Based on:	Based on:				
		expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	Average estimate
1964		29,255	29,049	67·6	67·3	37,678	87·1	86·7	86·9	86·8	86·2
1965		31,237	31,248	72·2	72·4	38,633	89·3	89·5	89·3	89·4	88·9
1966		33,139	33,000	76·6	76·4	39,402	91·1	90·9	90·9	91·0	90·6
1967		34,956	34,634	80·8	80·2	40,401	93·4	92·7	92·5	92·9	92·3
1968		37,475	37,300	86·6	86·2	41,864	96·8	96·2	96·5	96·5	95·3
1969		39,386	39,444	91·1	91·1	42,452	98·2	98·2	98·3	98·2	97.4
1970		43,252	43,277	100·0	100·0	43,252	100·0	100·0	100·0	100·0	100·0
1971		48,787	48,270	112·8	111·5	44,216	102·2	101·1	101·6	101·6	102·1
1972		54,679	54,471	126·4	125·9	44,954	103·9	103·5	104·5	104·0	105·2
1973		62,925	62,557	145·5	144·6	47,334	109·4	108·7	110·5	109·6	109·8
1974		72,625	71,889	167·9	166·1	47,796	110·5	109·3	109·6	109·8	105·0
1970	*1*	10,278	10,208	95·1	94·3	10,653	98·5	97·8	99·2	98·5	99·3
	2	10,709	10,768	99·0	99·5	10,833	100·2	100·7	99·7	100·2	
	3	10,899	11,030	100·8	101·9	10,825	100·1	101·3	100·5	100·6	100·7
	4	11 366	11,271	105·1	104·2	10,941	101·2	100·3	100·6	100·7	
1971	*1*	11,443	11,446	105·8	105·8	10,800	99·9	99·8	100·3	100·0	100·8
	2	11,955	11,846	110·6	109·5	10,984	101·6	100·6	101·5	101·2	
	3	12,565	12,349	116·2	114·1	11,218	103·7	101·9	102·0	102·6	103·3
	4	12,824	12,629	118·6	116·7	11,214	103·7	102·0	102·4	102·8	
1972	*1*	13,044	12 702	120·6	117·4	11,009	101·8	99·1	101·4	100·8	104·0
	2	13,501	13 425	124·9	124·1	11,288	104·4	103·8	104·6	104·2	
	3	13,781	13,839	127·4	127·9	11,219	103·8	104·2	105·2	104·4	106·3
	4	14,353	14,505	132·7	134·1	11,438	105·8	106·9	107·0	106·5	
1973	*1*	15,544	15,130	143·8	139·8	12,014	111·1	108·1	110·8	110·0	110·3
	2	15,364	15,371	142·1	142·1	11,791	109·0	109·1	109·9	109·3	
	3	15,862	15,759	146·7	145·7	11,829	109·4	108·6	110·8	109·6	109·3
	4	16,155	16,297	149·4	150·6	11,700	108·2	109·1	110·6	109·3	
1974	*1*	16,404	15,867	151·7	146·7	11,580	107·1	103·6	107·5	106·1	103·3
	2	17,320	17,116	160·2	158·2	11,971	110·7	109·4	110·0	110·0	
	3	19 201	18,960	177·6	175·2	12,239	113·2	111·8	111·2	112·1	106·7
	4	19,700	19,946	182·2	184·4	12,006	111·0	112·4	109·7	111·1	
1975	*1*	21,407	21,060	198·0	194·7	11,939	110·4	108·6	110·0	109·6	105·7
	2	22,242	21,902	205·7	202·4	11,709	108·3	106·6	107·2	107·3	
	3	23,420	22,929	216·6	211·9	11,680	108·0	105·7	106·6	106·8	
	4										
		Percentage change, period on corresponding period of previous year									
1974	*1*	*+ 5·5*	*+ 4·9*	*+ 5·5*	*+ 4·9*	*−3·6*	*−3·6*	*−4·2*	*−2·9*	*−3·5*	*−6·3*
	2	*+12·7*	*+11·4*	*+12·7*	*+11·4†*	*+1·5*	*+1·5†*	*+0·3*	*+0·1*	*+0·6*	
	3	*+21·1*	*+20·3*	*+21·1*	*+20·3*	*+3·5*	*+3·5*	*+2·9*	*+0·4*	*+2·3*	*−2·4*
	4	*+21·9*	*+22·4*	*+21·9†*	*+22·4*	*+2·6*	*+2·6*	*+3·0*	*−0·8*	*+1·6*	
1975	*1*	*+30·5*	*+32·7*	*+30·5*	*+32·7*	*+3·1*	*+3·1*	*+4·8*	*+2·3*	*+3·3*	*+2·3*
	2	*+28·4*	*+28·0*	*+28·4*	*+28·0*	*−2·2*	*−2·2*	*−2·6*	*−2·6*	*−2·5*	
	3	*+22·0*	*+20·9*	*+22·0*	*+20·9*	*−4·6*	*−4·6*	*−5·5*	*−4·1*	*−4·7*	
	4										

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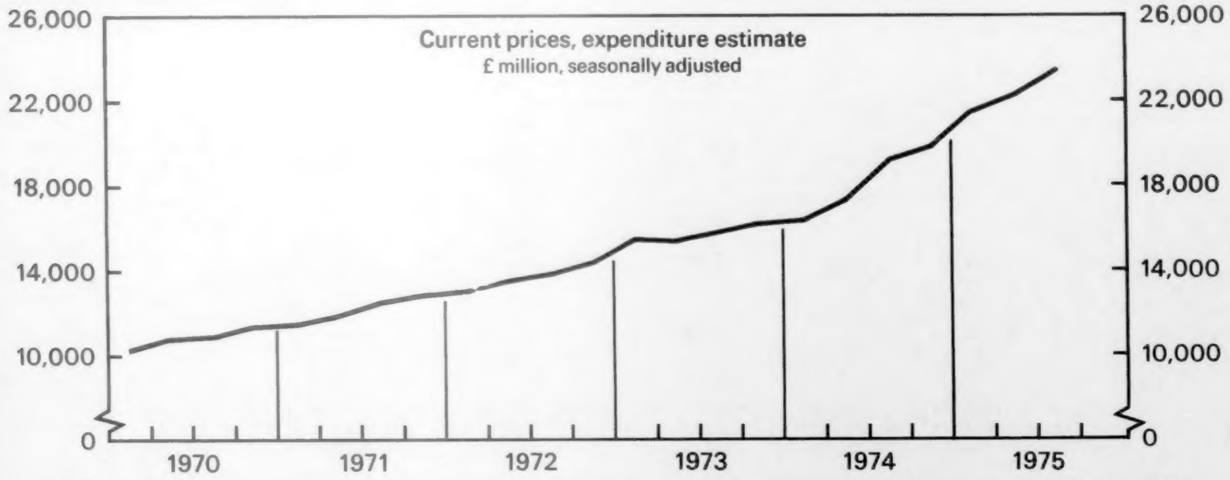
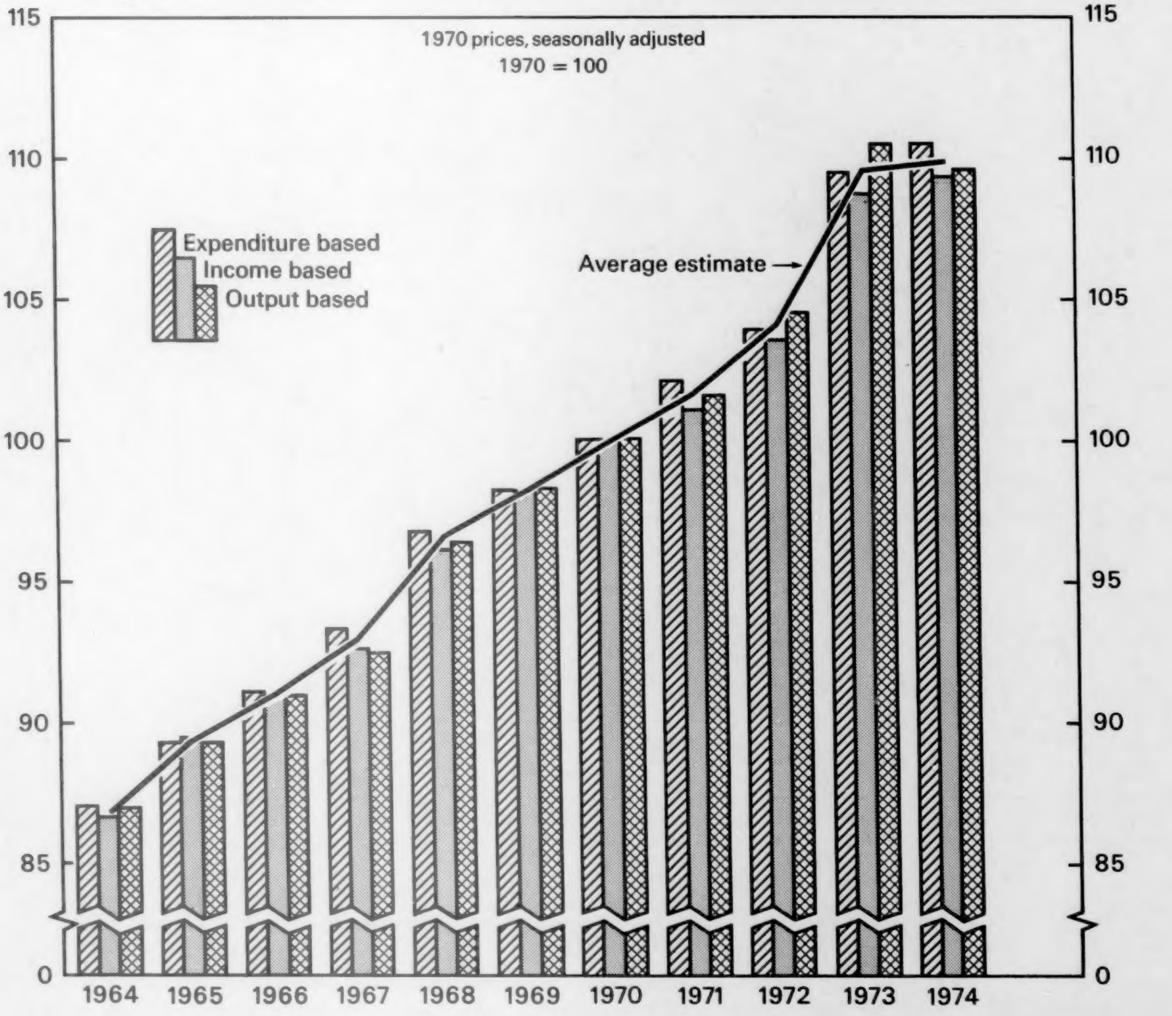
[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[2] Introduced in an article on page xxviii *Economic Trends* January 1975.

[3] Income data deflated by the price index implied by estimates based on expenditure data.


Current prices, expenditure estimate
£ million, seasonally adjusted
26,000
22,000
18,000
14,000
10,000
0
1970
1971
1972
1973
1974
1975


1970 prices, seasonally adjusted
1970 = 100
115
110
105
100
95
90
85
0
Expenditure based
Income based
Output based
Average estimate
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974

8

Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices						Imports of goods and services[1] §	Adjustment to factor cost
		Total	Consumers' expenditure §	Public authorities' consumption	Gross fixed investment §	Stockbuilding §	Exports of goods and services[1] §		
1964	37,678	52,936	28,330	8,138	7,541	936	7,991	8,487	6,771
1965	38,633	54,002	28,760	8,357	7,899	614	8,372	8,571	6,798
1966	39,402	55,101	29,301	8,595	8,092	412	8,701	8,781	6,918
1967	40,401	56,889	29,869	9,075	8,771	373	8 801	9,373	7,115
1968	41,864	59,202	30,598	9,103	9,175	508	9,818	10,060	7,278
1969	42,452	60,062	30,715	8,960	9,191	456	10,740	10,358	7,252
1970	43,252	61,672	31,472	9,095	9,380	450	11,275	10,887	7,533
1971	44,216	63,445	32,397	9,369	9,544	70	12,065	11,412	7,817
1972	44,954	66,103	34,318	9,716	9,754	− 5	12,320	12,729	8,420
1973	47,334	70,778	35,962	10,121	10,008	960	13,727	14,461	8,983
1974	47,796	71,202	35,741	10,449	9,805	553	14,654	14,500	8,906
1970 *1*	10,653	15,100	7,732	2,252	2,285	21	2,810	2,612	1,835
2	10,833	15,471	7,851	2,287	2,356	176	2,801	2,761	1,877
3	10,825	15,453	7,934	2,280	2,347	165	2,727	2,700	1,928
4	10,941	15,648	7,955	2,276	2,392	88	2,937	2,814	1,893
1971 *1*	10,800	15,516	7,908	2,308	2,345	115	2,840	2,834	1,882
2	10,984	15 784	8,045	2,337	2,399	− 77	3,080	2,876	1,924
3	11 218	16,023	8,176	2,354	2,390	4	3,099	2,819	1,986
4	11,214	16,122	8,268	2,370	2,410	28	3,046	2,883	2,025
1972 *1*	11,009	16,172	8,357	2,396	2,424	− 36	3,031	3,116	2,047
2	11,288	16,519	8,536	2,412	2,436	4	3,131	3,116	2,115
3	11,219	16,362	8,660	2,437	2,423	8	2,834	3,061	2,082
4	11,438	17,050	8,765	2,471	2,471	19	3,324	3,436	2,176
1973 *1*	12,014	17,759	9,056	2,496	2,555	353	3,299	3,497	2,248
2	11,791	17,528	8,886	2,529	2,434	274	3,405	3,517	2,220
3	11,829	17,726	9,011	2,543	2,506	155	3,511	3,657	2,240
4	11,700	17,765	9,009	2,553	2,513	178	3 512	3,790	2,275
1974 *1*	11,580	17,429	8,880	2,612	2,532	−174	3,579	3,598	2,251
2	11,971	17,789	8,841	2,601	2,339	274	3,734	3,679	2,139
3	12,239	18,100	8,963	2,618	2,418	359	3,742	3,634	2,227
4	12,006	17,884	9,057	2,618	2,516	94	3,599	3,589	2,289
1975 *1*	11,939	17,640	9,100	2,614	2,472	−171	3,625	3,439	2,262
2	11,709	17,210	8,941	2,666	2,408	−288	3,483	3,332	2,169
3	11,680	17,289	8,814	2,709	2,517	−157	3,406	3,453	2,156
4			(8,830)[2]				(3,577)[2]	(3,481)[2]	

Percentage change, quarter on corresponding quarter of previous year

	Gross domestic product at factor cost (expenditure based)	Total	Consumers' expenditure §	Public authorities' consumption	Gross fixed investment §	Stockbuilding §	Exports of goods and services[1] §	Imports of goods and services[1] §	Adjustment to factor cost
1974 *1*	*−3·6*	*−1·9*	*−1·9*	*+4·6*	*−0·9*	..	*+ 8·5*	*+ 2·9*	*+0·1*
2	*+1·5*	*+1·5*	*−0·5*	*+2·8*	*−3·9*	..	*+ 9·7*	*+ 4·6*	*−3·6*
3	*+3·5*	*+2·1*	*−0·5*	*+2·9*	*−3·5*	..	*+ 6·6*	*− 0·6*	*−0·6*
4	*+2·6*	*+0·7*	*+0·5*	*+2·5*	*+0·1*	..	*+ 2·5*	*− 5·3*	*+0·6*
1975 *1*	*+3·1*	*+1·2*	*+2·5*	*+0·1*	*−2·4*	..	*+ 1·3*	*− 4·4*	*+0·5*
2	*−2·2*	*−3·3*	*+1·1*	*+2·5*	*+2·9*	..	*− 6·7*	*− 9·4*	*+1·4*
3	*−4·6*	*−4·5*	*−1·7*	*+3·5*	*+4·1*	..	*− 9·0*	*− 5·0*	*−3·2*
4			*−2·5*				*− 0·6*	*− 3·0*	

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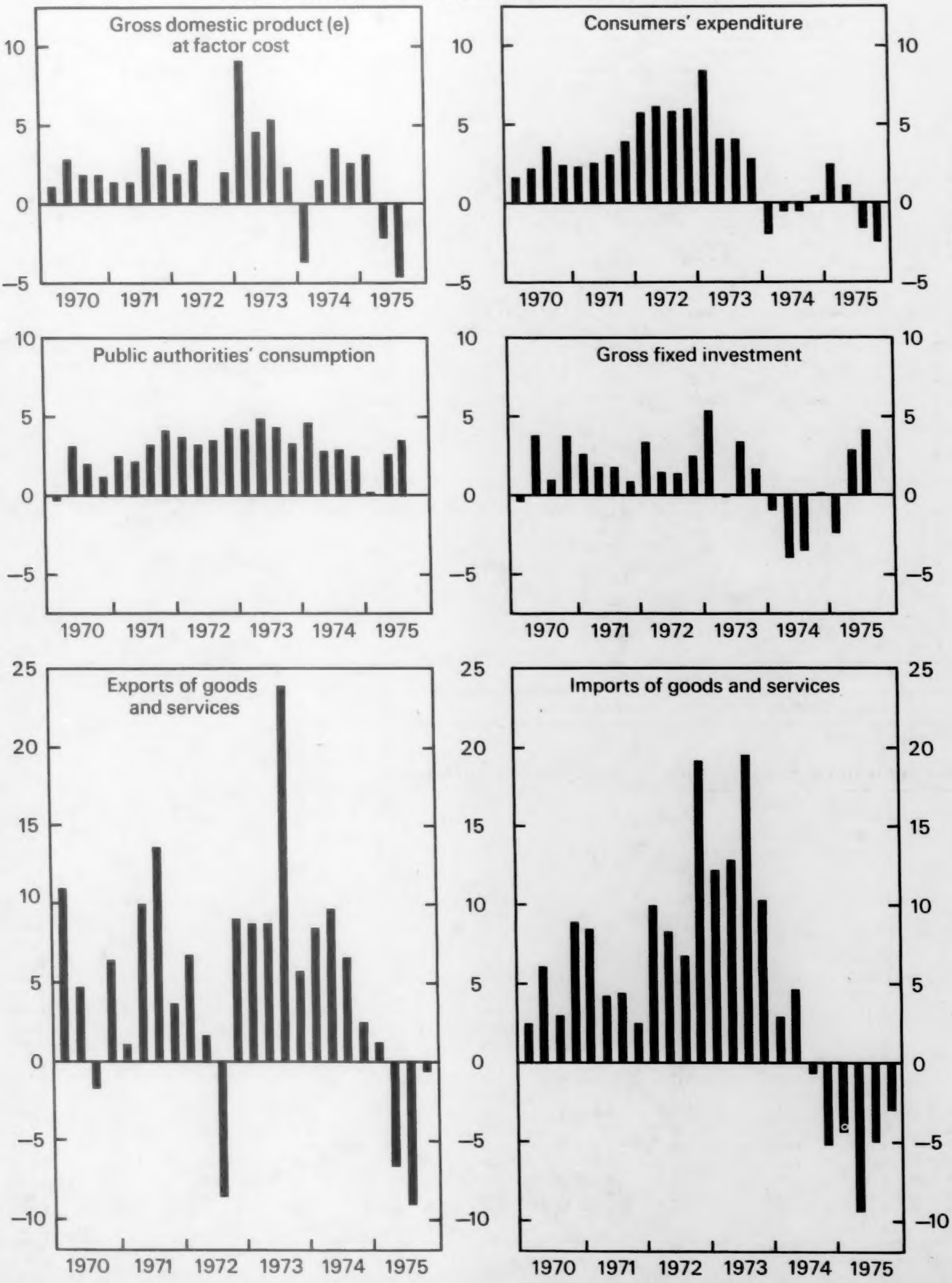
[1] These figures are not consistent with the revised series of exports and imports of goods and services at current prices on pages 46 and 80 to 86.

[2] The figures in brackets are preliminary estimates, being based on incomplete data.

1970 prices, seasonally adjusted, percentage change on year earlier.



Personal disposable income and consumption

	Seasonally adjusted							
	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1970=100	£ million
1964	27,565	17,765	23,341	21,477	8·0	30,789	88·9	28,330
1965	30,057	19,115	25,048	22,864	8·7	31,507	91·0	28,760
1966	32,165	20,370	26,630	24,246	9·0	32,182	93·0	29,301
1967	33,829	21,140	27,787	25,447	8·4	32,616	94·2	29,869
1968	36,478	22,515	29,712	27,375	7·9	33,210	95·9	30,598
1969	39,066	24,110	31,612	29,033	8·2	33,443	96·6	30,715
1970	43,183	26,830	34,622	31,472	9·1	34,622	100·0	31,472
1971	47,785	29,685	38,491	35,075	8·9	35,552	102·7	32,397
1972	54,124	33,050	44,070	39,635	10·1	38,158	110·2	34,318
1973	62,720	37,970	50,868	45,141	11·3	40,524	117·0	35,962
1974	74,841	45,490	59,201	51,670	12·7	40,950	118·3	35,741
1971 *1*	11,405	7,170	9,191	8,287	9·8	8,771	101·3	7,908
2	11,793	7,335	9,470	8,683	8·3	8,773	101·4	8,045
3	12,119	7,545	9,791	8,952	8·6	8,941	103·3	8,176
4	12,468	7,635	10,039	9,153	8·8	9,067	104·8	8,268
1972 *1*	12,800	7,840	10,252	9,394	8·4	9,122	105·4	8,357
2	13,431	8,150	11,002	9,748	11·4	9,635	111·3	8,536
3	13,595	8,355	11,115	10,085	9·3	9,546	110·3	8,660
4	14,298	8,705	11,701	10,408	11·0	9,855	113·9	8,765
1973 *1*	14,882	9,050	12,062	10,985	8·9	9,946	114·9	9,056
2	15,525	9,390	12,592	11,026	12·4	10,151	117·3	8,886
3	15,888	9,610	12,914	11,413	11·6	10,199	117·8	9,011
4	16,425	9,920	13,300	11,717	11·9	10,228	118·2	9,009
1974 *1*	17,041	10,145	13,719	12,058	12·1	10,107	116·8	8,880
2	17,827	10,840	14,201	12,566	11·5	9,995	115·5	8,841
3	19,404	11,755	15,288	13,233	13·4	10,358	119·7	8,963
4	20,569	12,750	15,993	13,813	13·6	10,490	121·2	9,057
1975 *1*	21,856	13,795	16,959	14,575	14·1	10,588	122·3	9,100
2	23,048	14,185	17,852	15,537	13·0	10,273	118·7	8,941
3	24,430	15,043	18,659	16,105	13·7	10,212	118·0	8,814
4								(8,830)[5]

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[1] Before providing for depreciation and stock appreciation.

[2] Before providing for depreciation, stock appreciation and additions to tax reserves.

[3] Personal saving as a percentage of personal disposable income.

[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

[5] Preliminary estimate.

Real consumers' expenditure — component categories

	Seasonally adjusted								
	£ million, 1970 prices								
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1964	28,330	6,080	3,618	3,481	1,324	2,336	1,275	866	3,843	5,507
1965	28,760	6,081	3,537	3,597	1,371	2,426	1,307	836	4,027	5,578
1966	29,301	6,170	3,664	3,695	1,387	2,425	1,273	833	4,228	5,626
1967	29,869	6,228	3,753	3,836	1,393	2,450	1,314	900	4,412	5,583
1968	30,598	6,260	3,852	3,973	1,432	2,568	1,394	975	4,619	5,525
1969	30,715	6,264	3,872	4,106	1,484	2,596	1,335	886	4,646	5,526
1970	31,472	6,365	4,016	4,181	1,495	2,693	1,384	1,017	4,730	5,591
1971	32,397	6,362	4,121	4,287	1,484	2,726	1,494	1,344	4,885	5,694
1972	34,318	6,320	4,389	4,377	1,537	2,910	1,743	1,631	5,337	6,074
1973	35,962	6,388	4,847	4,438	1,574	3,060	1,921	1,684	5,731	6,319
1974	35,741	6,418	4,914	4,460	1,615	3,039	1,796	1,357	5,717	6,425
1974 *1*	8,880	1,566	1,275	1,104	382	764	458	311	1,423	1,597
2	8,841	1,604	1,195	1,111	389	730	427	367	1,415	1,603
3	8,963	1,634	1,187	1,115	409	779	450	344	1,431	1,614
4	9,057	1,614	1,257	1,130	435	766	461	335	1,448	1,611
1975 *1*	9,100	1,577	1,261	1,147	383	813	471	351	1,428	1,669
2	8,941	1,613	1,192	1,145	398	765	468	305	1,409	1,646
3	8,814	1,594	1,185	1,152	386	770	389	337	1,385	1,616
4	(8,830)[1]					753	398			

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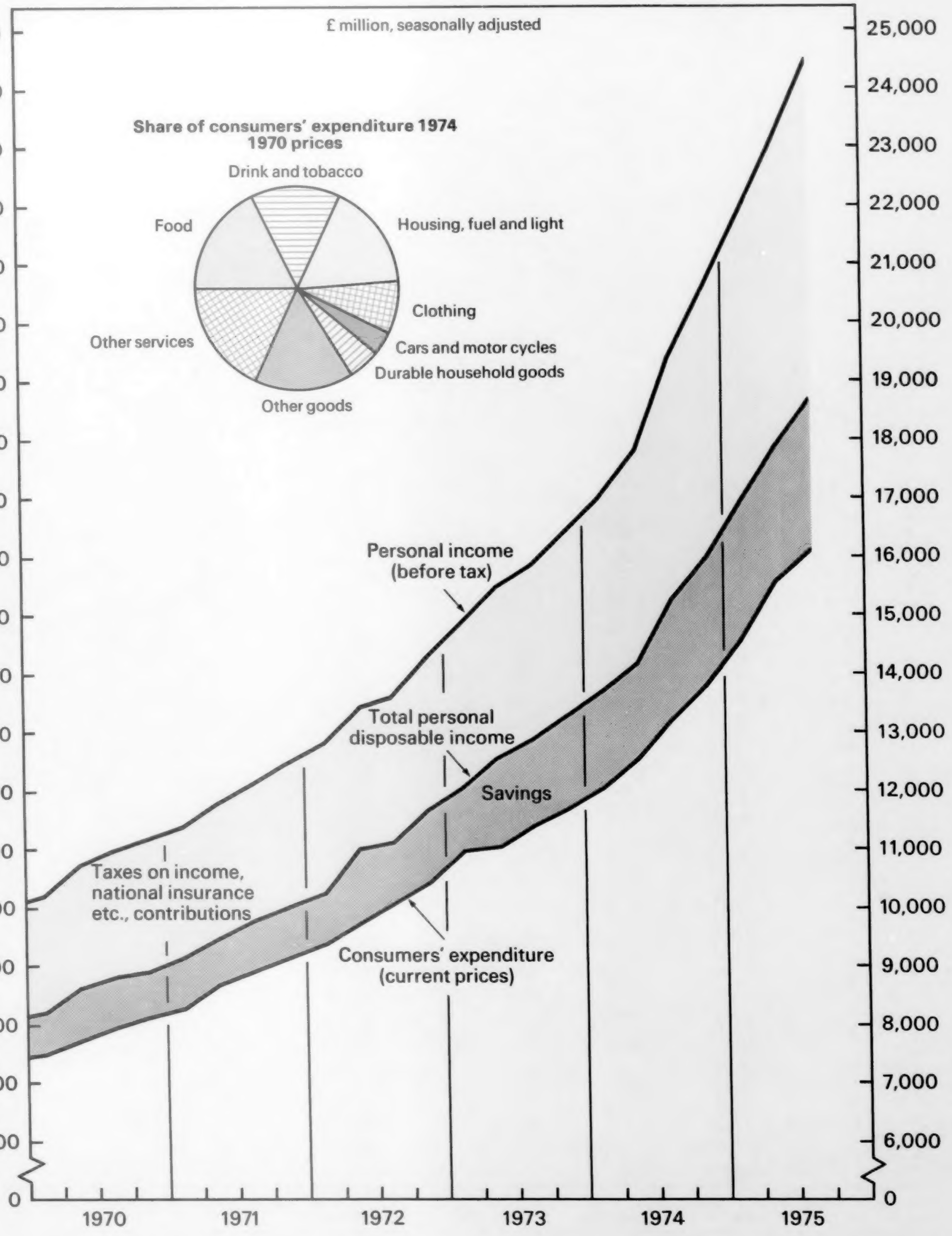
[1] Preliminary estimate.


£ million, seasonally adjusted
Share of consumers' expenditure 1974
1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Cars and motor cycles
Durable household goods
Other goods
Other services
Personal income
(before tax)
Total personal
disposable income
Savings
Taxes on income,
national insurance
etc., contributions
Consumers' expenditure
(current prices)
25,000
24,000
23,000
22,000
21,000
20,000
19,000
18,000
17,000
16,000
15,000
14,000
13,000
12,000
11,000
10,000
9,000
8,000
7,000
6,000
0
1970
1971
1972
1973
1974
1975

12

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

		Seasonally adjusted								
		Weekly average 1971=100						Thousands[1]	£ million	
		Value of retail sales[2]	Volume of retail sales[2]					New registrations of cars§	Hire purchase and other instalment credit[3]	
		Total[4] §	Total[4] §	Food shops[4] §	Clothing and footwear shops§	Durable goods shops§	Other non-food shops§		New credit extended	Changes in debt outstanding
1965		69·7	91·6	96·7	93	85	87	93·5	1,590	+121
1966		72·7	92·8	98·3	93	84	89	88·8	1,450	−135
1967		75·3	94·6	99·5	93	87	92	93·1	1,556	− 40
1968		80·4	97·2	100·5	96	92	96	93·1	1,643	+ 46
1969		84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970		91·4	99·0	101·7	98	92	99	91·4	1,735	+ 84
1971		100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972		112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973		126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974		146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1975		174·5	107·9	99·3	108	121	115	97·2	2,987	− 10
1970	*1*	88·7	98·6	102·3	96	90	98	86·2	413	+ 10
	2	90·4	99·1	102·2	99	91	98	95·3	438	+ 24
	3	92·5	99·5	101·6	99	93	99	92·5	452	+ 20
	4	94·1	99·1	100·9	100	93	98	91·7	432	+ 30
1971	*1*	94·5	97·8	100·5	99	95	95	95·4	431	+ 13
	2	99·2	99·7	99·8	100	96	101	98·2	478	+ 37
	3	101·7	100·5	99·6	100	104	101	111·9	572	+107
	4	104·6	102·1	100·2	101	106	104	128·4	572	+ 83
1972	*1*	105·8	102·1	99·9	100	107	104	125·0	570	+ 84
	2	109·3	104·8	101·1	104	114	107	148·3	619	+112
	3	114·1	107·3	101·7	108	118	111	135·8	638	+118
	4	118·6	109·2	103·1	107	122	114	145·1	670	+110
1973	*1*	123·4	111·6	100·8	115	130	117	149·1	761	+171
	2	122·2	108·6	100·9	105	123	115	138·3	681	+ 87
	3	128·0	110·7	101·2	108	127	119	139·3	717	+103
	4	134·0	111·7	101·1	109	129	121	121·8	712	+ 77
1974	*1*	136·6	109·6	100·2	107	122	119	101·7	576	− 68
	2	141·0	107·8	101·1	104	118	115	105·1	614	− 43
	3	150·9	111·2	103·0	110	125	118	107·2	648	− 15
	4	158·2	111·3	102·8	107	128	119	97·3	679	− 29
1975	*1*	165·8	111·3	101·1	111	129	118	107·8	722	− 14
	2	173·7	108·9	98·6	108	130	116	93·5	754	+ 11
	3	177·0	105·5	97·9	108	111	112	103·2	736	+ 3
	4	182·1	105·8	99·4	105	112	112	84·5	775	− 10
1974	*O*	155·7	111·3	102·5	111	125	118	100·4	231	− 11
	N	159·8	112·3	103·5	108	130	119	93·3	224	− 11
	D	158·9	110·5	102·4	103	127	118	98·2	224	− 7
1975	*J*	165·9	112·8	101·9	115	128	121	117·2	245	+ 6
	F	165·7	111·6	101·2	112	132	118	109·0	243	− 10
	M	165·9	109·5	100·3	107	128	116	97·1	234	− 10
	A	183·9	120·0	100·8	110	186	127	95·1	271	+ 26
	M	166·9	103·7	97·5	105	107	110	94·6	246	− 11
	J	171·1	104·1	97·7	108	103	111	90·8	237	− 4
	J	175·3	105·4	97·7	110	109	112	91·1	245	− 9
	A	175·8	104·8	97·5	109	113	110	98·4	235	− 4
	S	179·2	106·1	98·6	106	112	114	120·2	256	+ 16
	O	177·8	104·8	98·5	106	108	111	85·3	255	− 12
	N	180·8	105·2	99·6	102	111	112	81·4	250	− 7
	D	186·4	107·0	100·1	107	117	113	86·6	270	+ 9
1976	*J*	193·2	109·8	100·1	110	125	117	114·8	286	+ 12
	F									
	M									

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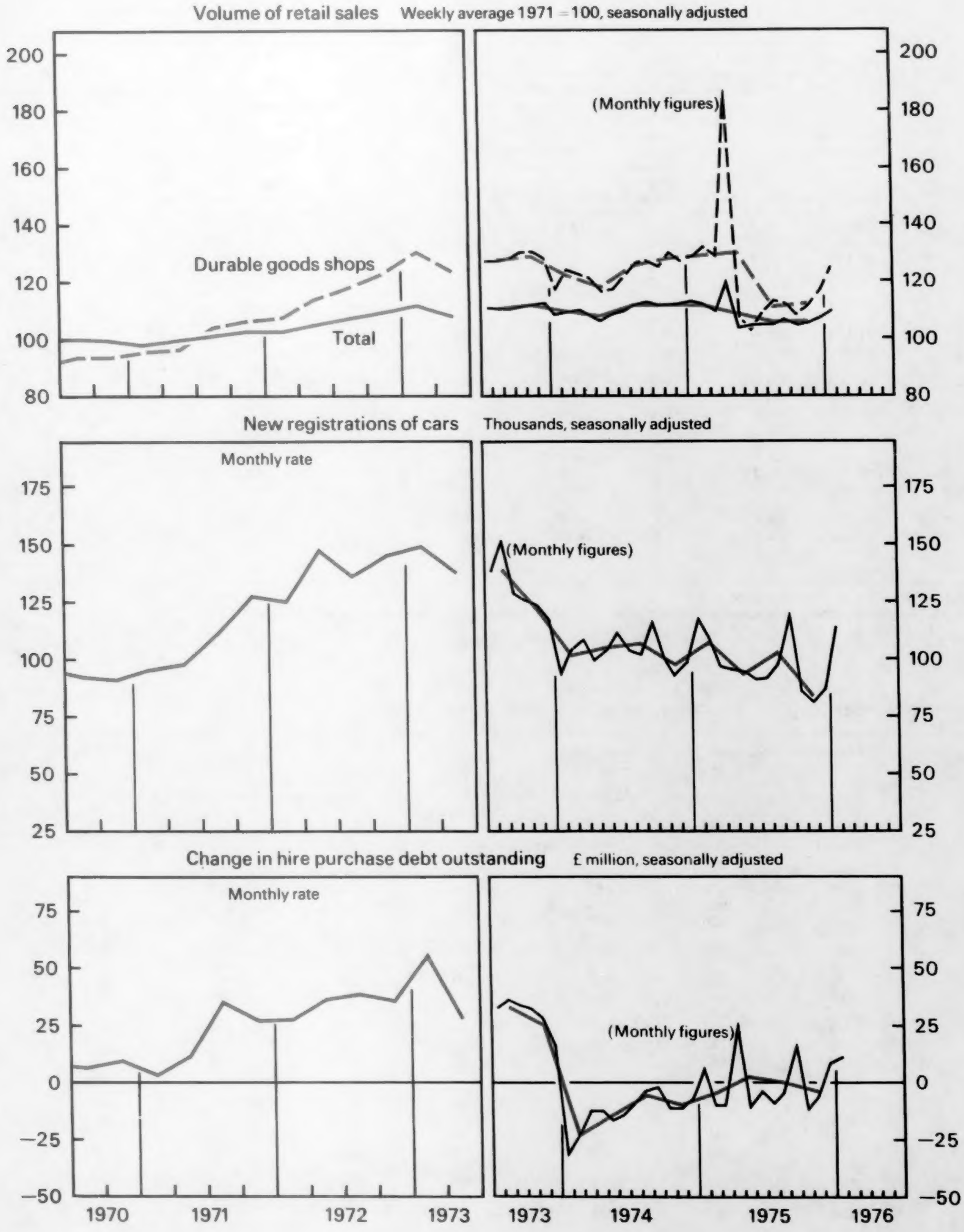
[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the Technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[4] These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.



Volume of retail sales Weekly average 1971 = 100, seasonally adjusted

New registrations of cars Thousands, seasonally adjusted

Change in hire purchase debt outstanding £ million, seasonally adjusted

Shares of income and expenditure

	Seasonally adjusted								
	£ million	Per cent				£ million	Per cent		
		Percentage share of total final expenditure					Percentage share of total domestic income		
				Gross fixed investment					
	Total final expenditure (current market prices)	Consumers' expenditure	Public authorities' current expenditure on goods and services	Public sector	Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1964	39,905	53·8	13·8	6·5	8·7	29,341	67·2	15·5	17·3
1965	42,495	53·8	14·2	6·5	8·8	31,566	67·5	15·0	17·5
1966	45,140	53·7	14·6	6·9	8·4	33,355	68·3	13·8	17·9
1967	47,856	53·2	15·2	7·6	8·1	34,814	68·1	13·4	18·5
1968	52,572	52·1	14·7	7·2	8·4	37,874	67·0	13·9	19·1
1969	56,001	51·8	14·4	6·7	8·6	40,180	67·4	12·8	19·8
1970	61,672	51·0	14·7	6·7	8·6	44,429	68·1	12·3	19·6
1971	68,548	51·2	15·1	6·5	8·7	49,369	67·9	12·3	19·8
1972	76,213	52·0	15·5	6·1	9·0	55,811	67·1	12·4	20·5
1973	90,081	50·1	14·8	6·2	9·1	65,774	65·6	13·2	21·2
1974	107,845	47·9	15·4	6·4	8·7	77,853	66·8	12·5	20·7
1974 *1*	24,369	49·5	15·4	7·0	8·9	17,918	64·8	13·8	21·4
2	26,358	47·7	14·8	5·7	8·6	18,752	65·8	13·0	21·2
3	28,178	47·0	15·3	6·2	8·4	20,054	67·3	12·2	20·5
4	28,940	47·7	16·2	6·8	8·7	21,129	69·0	11·1	19·9
1975 *1*	30,172	48·3	17·4	7·0	8·6	22,701	69·5	11·1	19·4
2	31,523	49·3	17·2	6·5	8·8	23,156	70·4	10·2	19·4
3	33,457	48·1	17·6	6·7	9·3	24,049	72·1	9·3	18·6
4									

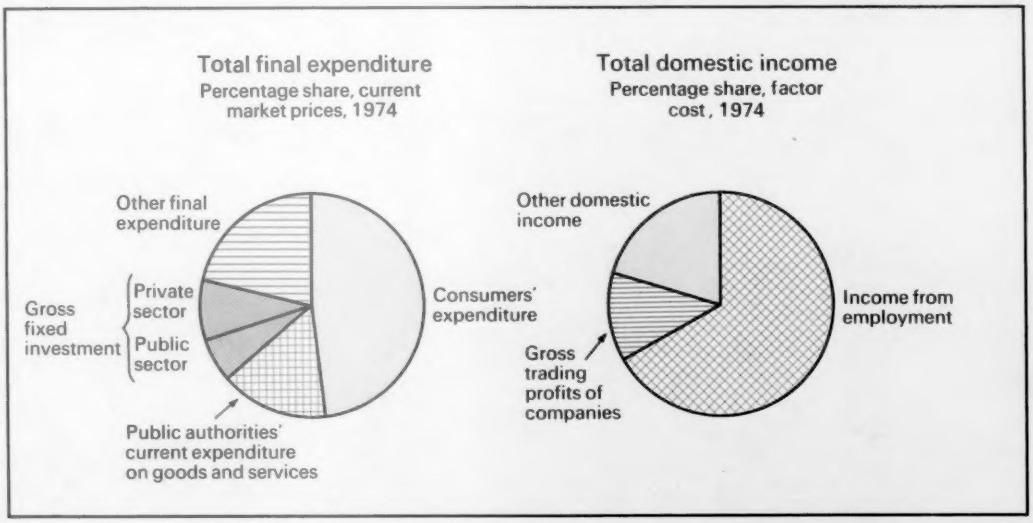
[1] Before providing for stock appreciation.

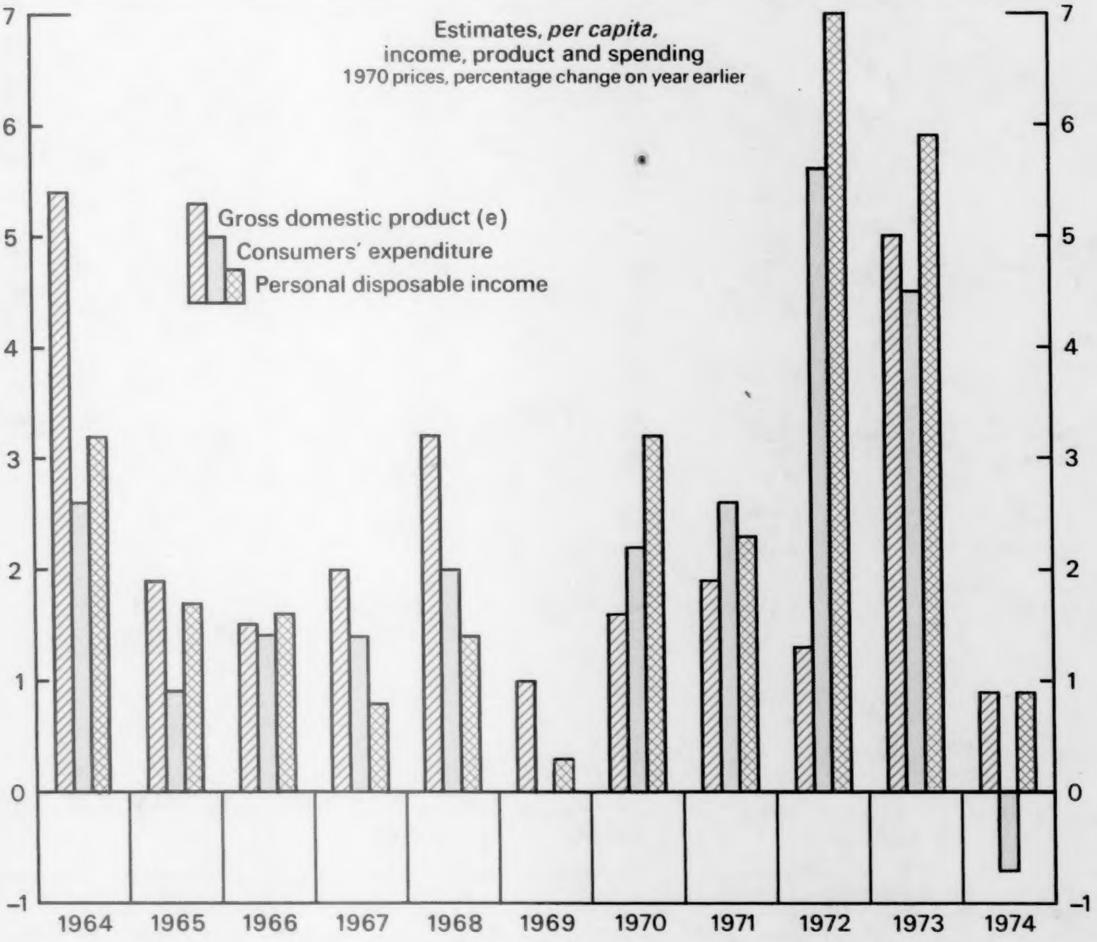
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

Estimates, *per capita*, income, product and spending

	Seasonally adjusted						
	£, current prices				£, 1970 prices		
	Gross national product	Gross domestic product[1]	Consumers' expenditure	Personal disposable income	Gross domestic product[1]	Consumers' expenditure	Personal disposable income
1964	549	541	397	432	697	524	570
1965	582	574	420	461	710	529	579
1966	613	606	444	487	721	536	589
1967	643	636	463	506	735	544	594
1968	685	679	496	539	759	555	602
1969	720	711	524	571	767	555	604
1970	789	779	567	624	779	567	624
1971	885	876	630	691	794	582	638
1972	989	978	709	789	804	614	683
1973	1,148	1,123	806	908	845	642	723
1974	1,319	1,295	921	1,056	852	637	730
1974 *1*	299	293	215	245	207	158	180
2	314	309	224	253	213	158	178
3	348	342	236	273	218	160	185
4	358	351	246	285	214	161	187
1975 *1*	387	382	260	302	213	162	189
2	403	396	277	318	209	159	183
3	424	417	287	333	208	157	182
4							

[1] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1974
Other final expenditure
Gross fixed investment
Private sector
Public sector
Public authorities' current expenditure on goods and services
Consumers' expenditure
Total domestic income
Percentage share, factor cost, 1974
Other domestic income
Gross trading profits of companies
Income from employment


Estimates, *per capita*, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
7
6
5
4
3
2
1
0
−1
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974

16

Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1970 prices

		Total§	Sector[1]		Type of asset					
					Dwellings			Other new buildings and works[2]	Vehicles, ships and aircraft	Plant and machinery
						of which:				
			Private sector	Public sector	Total	Private	Public			
1964		7,541	4,210	3,331	1,503	875	628	2,467	767	2,804
1965		7,899	4,399	3,500	1,561	890	671	2,580	751	3,007
1966		8,092	4,339	3,753	1,604	847	757	2,602	670	3,216
1967		8.771	4,482	4,289	1,781	915	866	2,876	751	3,363
1968		9,175	4,902	4,273	1,866	957	909	3,018	926	3,365
1969		9,191	5,183	4,008	1,786	894	892	3,049	910	3,446
1970		9,380	5,274	4,106	1,643	842	801	3,174	972	3,591
1971		9,544	5,465	4,079	1,752	1,007	745	3,312	999	3,481
1972		9,754	5 802	3,952	1,871	1,160	711	3,382	1,148	3,353
1973		10,008	6,016	3,992	1,757	1,040	717	3,307	1,237	3,707
1974		9,805	5,787	4,018	1,673	873	800	3,264	1,095	3,773
1969	*3*	2,323	1,326	997	455	222	233	782	217	869
	4	2,305	1,292	1,013	427	205	222	780	232	866
1970	*1*	2,285	1,289	996	403	203	200	762	240	880
	2	2,356	1,324	1 032	407	206	201	796	260	893
	3	2,347	1,345	1,002	414	213	201	802	236	895
	4	2,392	1,316	1,076	419	220	199	814	236	923
1971	*1*	2,345	1,277	1,068	423	234	189	802	249	871
	2	2,399	1,396	1,003	442	248	194	825	263	869
	3	2,390	1,406	984	436	257	179	828	249	877
	4	2,410	1,386	1,024	451	268	183	857	238	864
1972	*1*	2,424	1,388	1,036	468	284	184	824	295	837
	2	2,436	1,453	983	463	283	180	853	278	842
	3	2,423	1,452	971	469	299	170	852	267	835
	4	2,471	1,509	962	471	294	177	853	308	839
1973	*1*	2,555	1,541	1,014	445	267	178	846	327	937
	2	2,434	1,476	958	448	273	175	821	279	886
	3	2,506	1,493	1,013	437	251	186	832	294	943
	4	2,513	1,506	1,007	427	249	178	808	337	941
1974	*1*	2,532	1,458	1,074	442	236	206	880	261	949
	2	2,339	1,441	898	385	213	172	767	259	928
	3	2,418	1,433	985	408	192	216	819	278	913
	4	2,516	1,455	1,061	438	232	206	798	297	983
1975	*1*	2,472	1,387	1,085	452	235	217	839	270	911
	2	2,408	1,404	1,004	451	241	210	812	223	922
	3	2,517	1,487	1,030	435	238	197	904	236	942
	4									
		Percentage change, quarter on corresponding quarter of previous year								
1973	*3*	*+3·4*	*+2·8*	*+ 4·3*	*− 6·8*	*−16·1*	*+ 9·4*	*− 2·3*	*+10·1*	*+12·9*
	4	*+1·7*	*−0·2*	*+ 4·7*	*− 9·3*	*−15·3*	*+ 0·6*	*− 5·3*	*+ 9·4*	*+12·2*
1974	*1*	*−0·9*	*−5·4*	*+ 5·9*	*− 0·7*	*−11·6*	*+15·7*	*+ 4·0*	*−20·2*	*+ 1·3*
	2	*−3·9*	*−2·4*	*− 6·3*	*−14·1*	*−22·0*	*− 1·7*	*− 6·6*	*− 7·2*	*+ 4·7*
	3	*−3·5*	*−4·0*	*− 2·8*	*− 6·6*	*−23·5*	*+16·1*	*− 1·6*	*− 5·4*	*− 3·2*
	4	*+0·1*	*−3·4*	*+ 5·4*	*+ 2·6*	*− 6·8*	*+15·7*	*− 1·2*	*−11·9*	*+ 4·5*
1975	*1*	*−2·4*	*−4·9*	*+ 1·0*	*+ 2·3*	*− 0·4*	*+ 5·3*	*− 4·7*	*+ 3·4*	*− 4·0*
	2	*+2·9*	*−2·6*	*+11·8*	*+17·1*	*+13·1*	*+22·1*	*+ 5·9*	*−13·9*	*− 0·7*
	3	*+4·1*	*+3·8*	*+ 4·6*	*+ 6·6*	*+24·0*	*− 8·8*	*+10·4*	*−15·1*	*+ 3·2*
	4									

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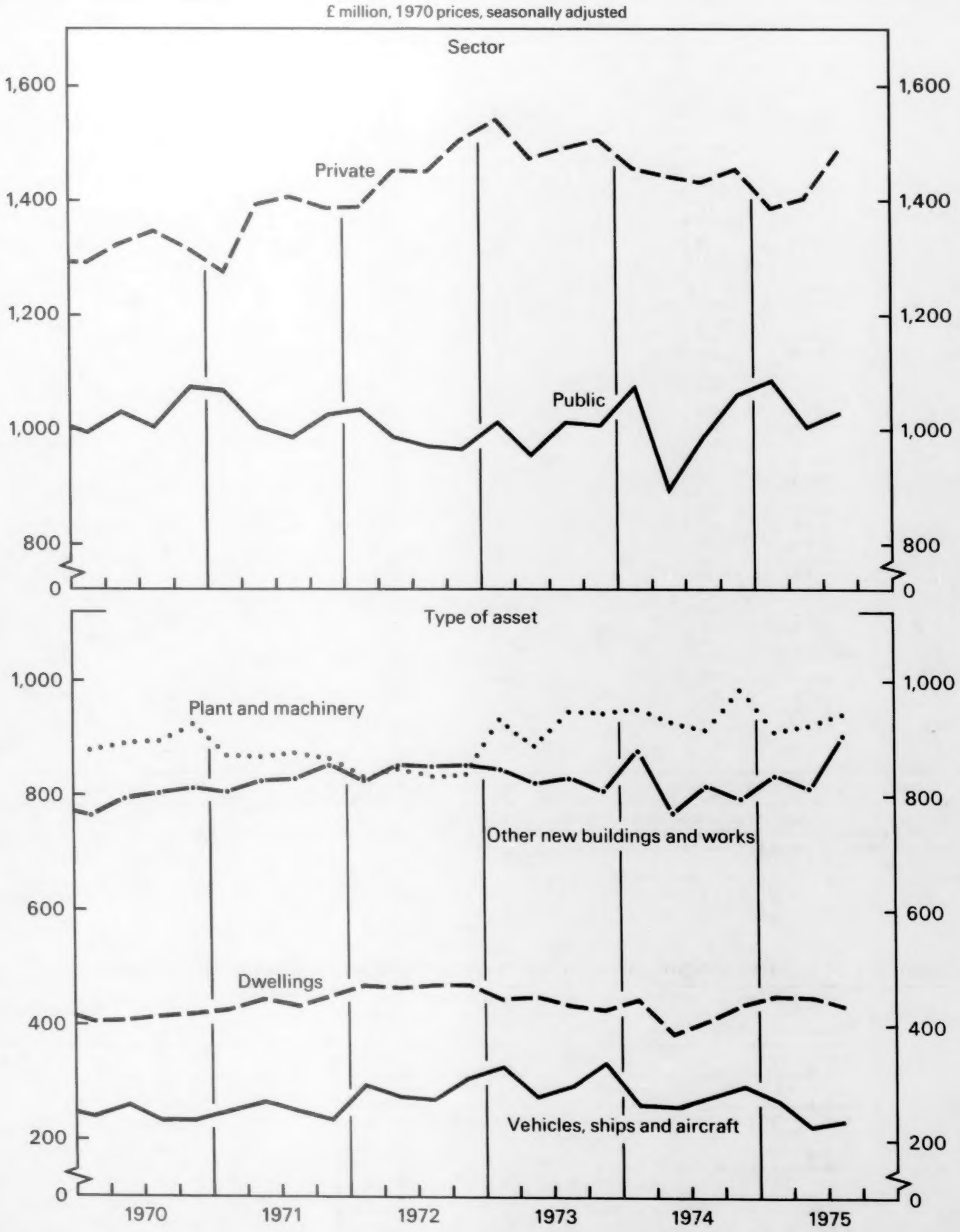
[1] Including purchases *less* sales of land and existing buildings.

[2] Including transfer costs of land and buildings.


£ million, 1970 prices, seasonally adjusted
Sector
Private
Public
1,600
1,400
1,200
1,000
800
0
Type of asset
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1,000
800
600
400
200
0
1970
1971
1972
1973
1974
1975

Indicators of fixed investment by manufacturing industry

		Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work(GB)[1]
		Total§	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted
1965		1,726·0	1,239·8	*+11*	..	384·0	*+12*	..	535·6
1966		1,773·7	1,312·0	*+ 6*	..	363·4	*− 5*	..	510·1
1967		1,737·7	1,318·6	*+ 1*	..	319·6	*−12*	..	527·9
1968		1,851·2	1,406·1	*+ 7*	..	335·9	*+ 5*	..	549·6
1969		1,977·5	1,471·5	*+ 5*	..	390·1	*+16*	..	605·9
1970		2,129·8	1,623·9	*+10*	..	391·2	—	..	565·2
1971		1,990·7	1,520·2	*− 6*	..	357·1	*− 9*	..	417·3
1972		1,737·5	1,310·0	*−14*	..	306·3	*−14*	..	469·8
1973		1,864·4	1,408·6	*+ 8*	..	322·0	*+ 5*	..	590·6
1974[3]		2,087·1	1,581·9	*+12*	..	360·8	*+12*	..	497·2
1975		1,797·2[4]	1,384·0[4]		..	305·2[4]		..	309·0[4]
1970	*3*	536·6	409·6	*+ 8*	..	98·0	*− 4*	..	143·6
	4	546·1	418·8	*+ 7*	− 8	100·2	—	−21	160·2
1971	*1*	512·8	393·7	*+ 1*	..[5]	91·1	*− 3*	..[5]	111·6
	2	498·5	379·8	*− 7*	−31	89·7	*− 9*	−37	98·9
	3	497·1	382·9	*− 7*	−13	87·0	*−11*	−25	102·6
	4	482·3	363·8	*−13*	..	89·3	*−11*	..	104·2
1972	*1*	458·5	350·0	*−11*	3	81·0	*−11*	−17	109·0
	2	428·6	322·0	*−15*	9	77·7	*−13*	−11	107·8
	3	422·8	315·2	*−18*	16	76·2	*−12*	− 4	105·5
	4	427·6	322·8	*−11*	17	71·4	*−20*	− 2	147·5
1973	*1*	457·8	350·6	—	30	73·9	*− 9*	4	133·2
	2	442·9	336·3	*+ 4*	35	75·3	*− 3*	11	137·0
	3	487·6	366·5	*+16*	39	86·8	*+14*	18	154·6
	4	476·1	355·2	*+10*	38	86·0	*+20*	16	165·8
1974	*1*	519·1	392·7	*+12*	− 3	90·7	*+23*	−15	117·3
	2	513·1	390·3	*+16*	2	86·8	*+15*	−10	116·0
	3	515·7	390·3	*+ 6*	− 6	88·5	*+ 2*	−22	148·0
	4[3]	539·2	408·6	*+15*	−33	94·8	*+10*	−39	115·9
1975	*1*	493·0†	375·6†	*− 4*	−41	88·2†	*− 3†*	−47	108·5
	2	456·9	352·4	*−10†*	−27	78·7	*− 9*	−42	70·4
	3	434·1	333·8	*−14*	−24	73·8	*−17*	−39	76·0
	4	413·2[4]	322·2[4]	*−21*	−15	64·5[4]	*−32*[4]	−31	54·1[4]
1976	*1*				10			−12	
	2								

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[1] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.

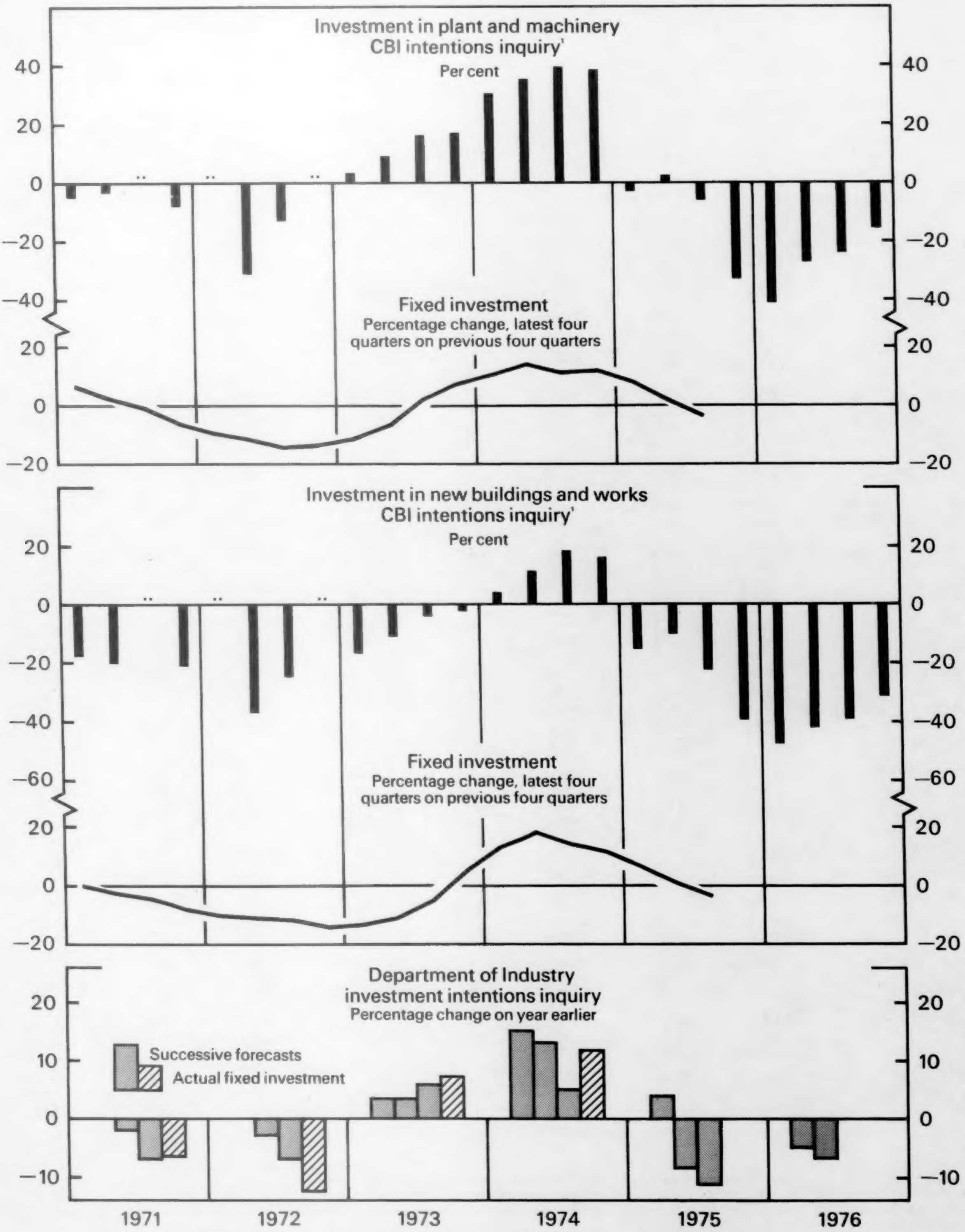
[3] The 1974 gross fixed investment figures differ from those published in *National Income and Expenditure 1964-74* (the Blue Book) owing to an error discovered too late to be corrected in the Blue Book

[4] Provisional

[5] No Inquiry was held in February 1971 because of the postal strike.

Department of Industry inquiry into investment intentions: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1967	about −7 or −8	about −10	about −6	− 2·0
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·5
1972	little change, perhaps a rise	about −3	−7	−12·7
1973	+2 to +5	+2 to +5	+6	+ 7·3
1974	strong increase about +15	some +12 to +14	about +5	+11·9
1975	less than +5	−7 to −10	about −11 or −12	
1976	of the order of −5	−5 to − 8		



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

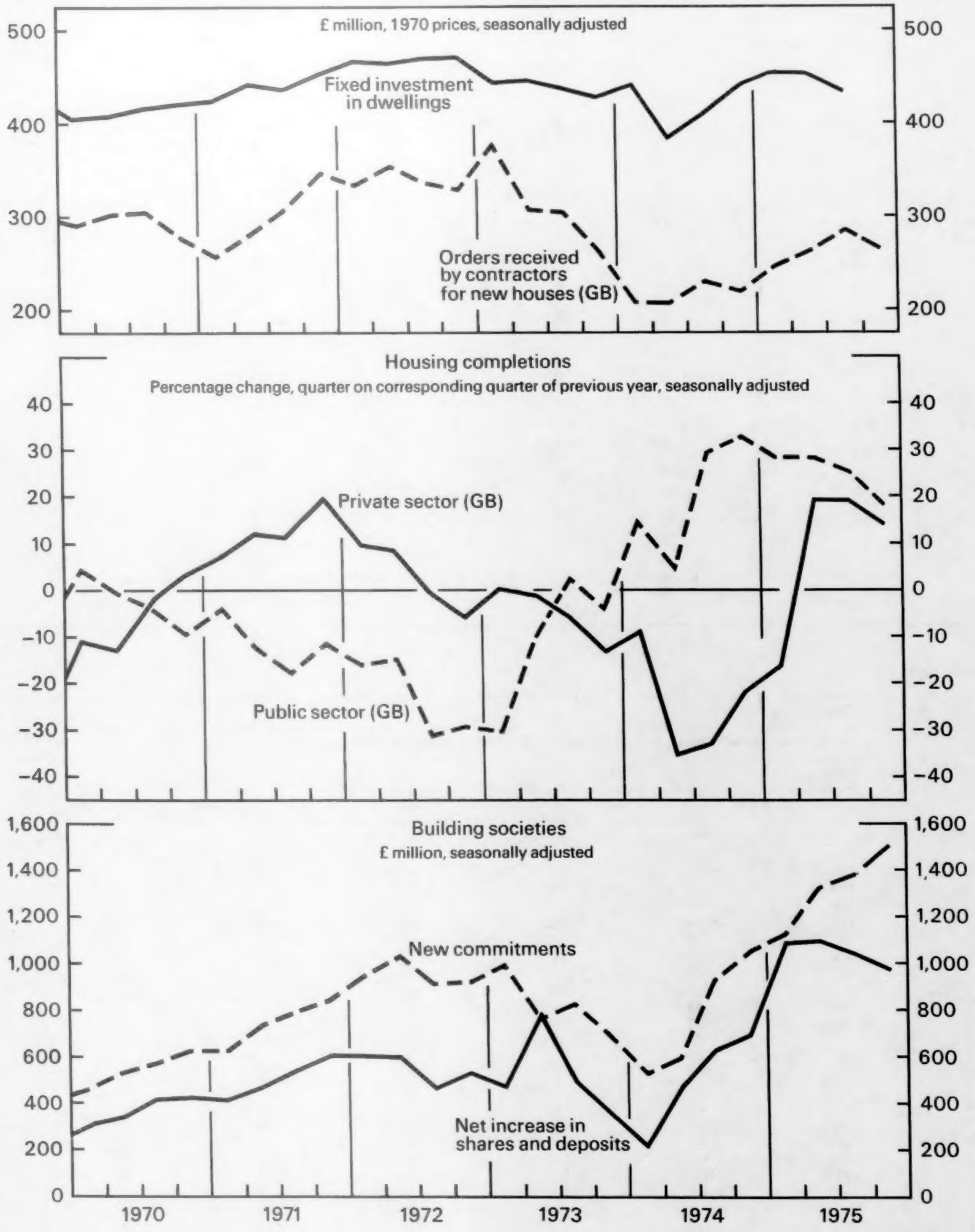
	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
			Housing starts (GB)§		Housing completions (GB)§		Building Societies Association		
	Fixed invest-ment in dwellings	Orders received by contractors for new houses (GB)[1]	Private sector[2]	Public sector	Private sector[2]	Public sector	New commit-ments for mortgages	Net increase in shares and deposits	Average price of new dwellings on mortgage[3]
1965	1,561	1,494·3	211·1	181·4	213·8	168·5	1,003	651	73·5
1966	1,604	1,381·2	193·4	185·9	205·4	180·1	1,223	724	78·6
1967	1,781	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·5
1968	1,866	1,435·7	200·1	194·3	222·0	191·7	1,480	767	87·7
1969	1,786	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·0
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,752	1,191·3	207·3	136·9	191·6	158·9	3,013	2,034	112·6
1972	1,871	1,351·3	227·4	123·0	196·3	122·8	3,802	2,193	144·3
1973	1,757	1,247·9	214·9	112·8	186·1	107·5	3,254	2,102	197·7
1974	1,673	866·1	105·4†	146·8	140·2†	128·6	3,115	1,993	221·0
1975		1,060·6[4]	148·1	174·2†	149·6	162·2†	5,302	4 239	242·4
1970 *1*	403	289·9	35·1	35·8	42·2	45·4	460	301	97·3
2	407	301·2	42·2	40·2	41·3	45·1	533	343	99·1
3	414	303·2	44·4	39·9	44·1	46·5	569	420	101·5
4	419	277·3	43·4	37·9	42·7	43·1	626	426	101·5
1971 *1*	423	257·1	47·0	36·2	45·2	43·4	628	415	106·5
2	442	280·9	46·3	33·0	46·3	39·4	739	466	109·8
3	436	306·4	53·8	33·1	49·1	38·1	798	546	115·0
4	451	346·9	60·2	34·6	51·0	38·0	848	607	118·0
1972 *1*	468	333·6	52·4	35·4	49·4	36·4	947	603	125·3
2	463	352·9	57·6	28·5	50·1	33·5	1,030	598	135·5
3	469	337·3	57·6	28·4	48·9	26·1	909	466	154·0
4	471	327·5	59·8	30·7	47·9	26·8	916	526	167·1
1973 *1*	445	375·2	63·5	31·2	49·5	25·4	991	464	184·9
2	448	306·1	55·6	26·9	49·3	29·9	759	784	195·5
3	437	303·5	52·8	27·2	45·8	26·6	816	498	203·3
4	427	263·1	43·0	27·5	41·5	25·6	688	356	209·7
1974 *1*	442	207·7	34·1	35·7	44·8	29·0	533	218	216·8
2	385	207·6	26·2†	38·9	32·0†	31·2	598	456	217·6
3	408	230·0	22·6	36·7	30·7	34·5	931	634	222·8
4	438	220·8	22·5	35·5	32·7	33·9	1,053	685	225·1
1975 *1*	452	248·9	34·9	43·8†	37·7	37·4†	1,117	1,096	233·8
2	451	263·4	37·2	36·3	38·7	40·1	1,316	1,098	238·2
3	435	285·0	38·8	44·4	37·1	43·2	1,368	1,051	246·7
4		263·3[4]	37·2	49·7	36·1	41·5	1,501	994	249·8
1974 *O*	..	67·6	7·1	12·6	11·2†	11·0	377	208	..
N	..	71·6	7·8†	11·8	11·1	11·5	332	234	..
D	..	81·6	7·6	11·1	10·4	11·4	344	243	..
1975 *J*	..	67·0	10·5	15·4†	12·1	11·5	373	306	..
F	..	100·4	12·2	15·8	11·5	14·1†	378	357	..
M	..	81·5	12·2	12·6	14·1	11·8	366	433	..
A	..	94·8	11·9	10·5	11·8	13·3	455	451	..
M	..	78·6	12·0	13·6	13·0	13·3	434	370	..
J	..	90·0	13·9	12·2	13·9	13·5	427	277	..
J	..	95·1	12·7	14·5	11·6	13·2	437	304	..
A	..	80·3	13·3	14·6	13·2	14·1	422	381	..
S	..	109·6	12·8	15·3	12·3	15·9	509	366	..
O	..	100·9[4]	12·7	16·7	11·4	14·2	522	331	..
N	..	88·7[4]	13·6	17·2	13·4	14·8	456	315	..
D	..	73·7[4]	10·9	15·8	11·3	12·5	523	348	..
1976 *J*			13·0[4]	19·0[4]	12·0[4]	130·0[4]	497†	394	..
F							493	488	
M									

---

[1] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.

[2] Revised figures for 1974 and 1975: Private starts and completions previously included in one authority's November return have now been correctly allocated.

[3] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have advanced mortgages during the period. The cost of land is included. Figures relate to average for the quarter. [4] Provisional.


£ million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
−10
−20
−30
−40
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,600
1,400
1,200
1,000
800
600
400
200
0
1970
1971
1972
1973
1974
1975

Stock changes

Seasonally adjusted

£ million, 1970 prices

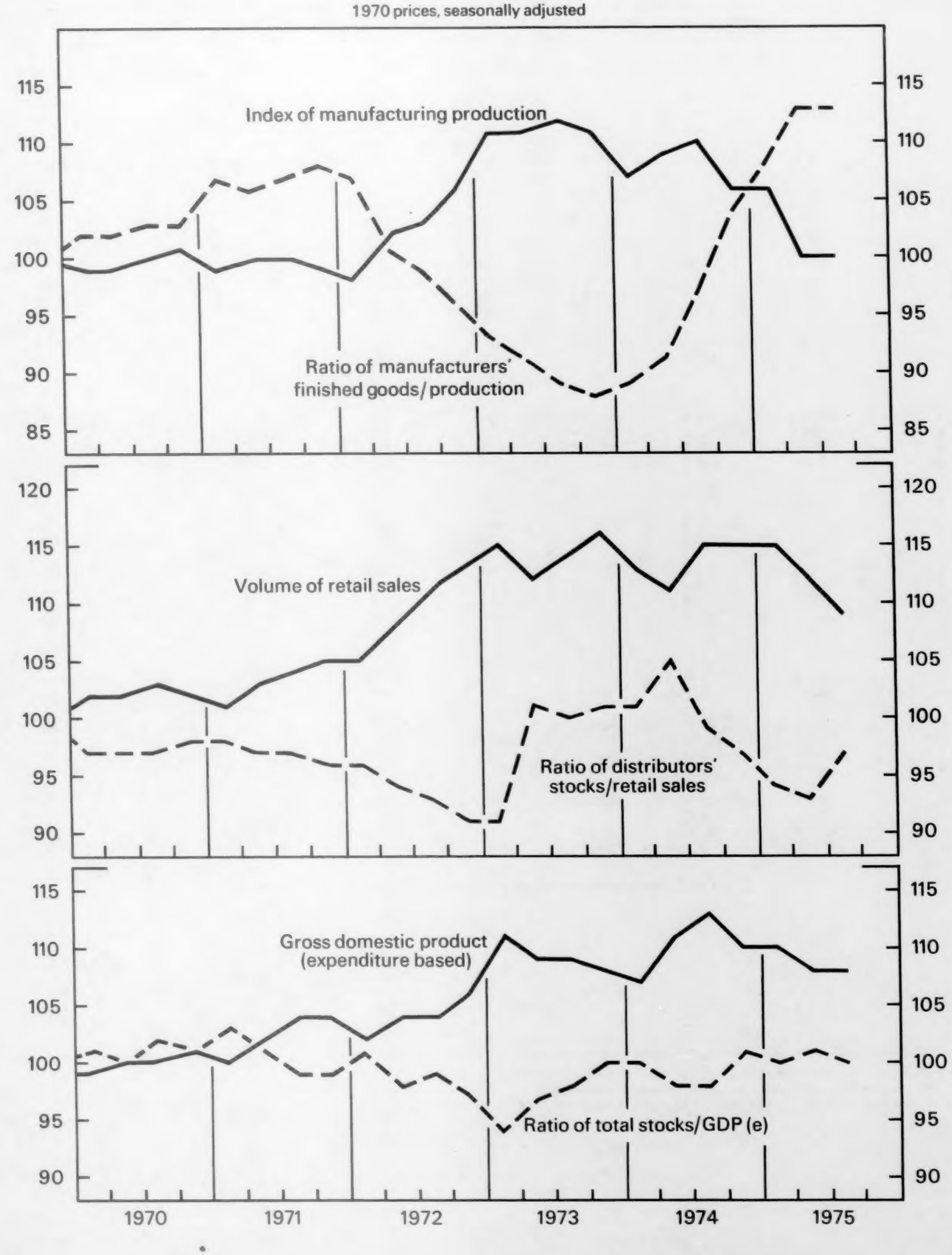
		Manufacturing				Distribution			
	All industries §	Total §	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
Book values end-December 1974	18,612	10,755	3,925	4,104	2,726	3,729	1,811	1,918	4,128
1970 *1*	21	54	13	2	39	− 24	−29	5	− 9
2	176	119	55	63	1	25	7	18	32
3	165	70	35	12	23	16	—	16	79
4	88	82	10	45	27	28	− 1	29	−22
1971 *1*	115	26	−23	−22	71	− 18	−32	14	107
2	− 77	− 95	−48	−59	12	29	3	26	−11
3	4	− 42	−40	− 8	6	17	8	9	29
4	28	− 37	−35	− 9	7	20	17	3	45
1972 *1*	− 36	− 72	−20	3	− 55	1	−16	17	35
2	4	− 81	−56	16	− 41	39	38	1	46
3	8	− 35	7	−15	− 27	− 7	−13	6	50
4	19	13	27	− 1	− 13	18	− 6	24	−12
1973 *1*	353	166	60	97	9	69	32	37	118
2	274	88	68	52	− 32	167	163	4	19
3	155	46	37	51	− 42	51	22	29	58
4	178	96	78	46	− 28	57	25	32	25
1974 *1*	−174	− 31	49	−12	− 68	− 55	−73	18	−88
2	274	191	57	28	106	54	11	43	29
3	359	368	143	67	158	− 25	−28	3	16
4	94	138	28	23	87	− 17	−34	17	−27
1975 *1*	−171	− 4	−132	9	119	− 88	−57	−31	−79
2	−288	−112	− 54	−44	− 14	−106	−52	−54	−70
3	−157	−211	−114	−80	− 17	35	60	−25	19
4									

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; retail sales and industrial production, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1970 *1*	101	101	101	101	102	97
2	100	102	102	102	102	97
3	102	102	102	101	103	97
4	101	102	102	102	103	98
1971 *1*	103	104	103	103	107	98
2	101	102	101	101	106	97
3	99	102	100	101	107	97
4	99	103	100	101	108	96
1972 *1*	101	103	100	103	107	96
2	98	98	95	99	101	94
3	99	97	94	97	99	93
4	97	94	92	94	96	91
1973 *1*	94	92	90	93	93	91
2	97	93	92	95	91	101
3	98	92	92	95	89	100
4	100	93	94	96	88	101
1974 *1*	100	97	99	100	89	101
2	98	96	98	98	91	105
3	98	100	102	100	97	99
4	101	105	106	104	104	97
1975 *1*	100	104	102	104	108	94
2	101	109	107	108	113	93
3	100	107	104	107	113	97
4						


1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
115
110
105
100
95
90
85
120
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
1970
1971
1972
1973
1974
1975

24

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply	
		Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
		Total	Coal	Petroleum	Natural gas[1]	Nuclear electricity[1]	Hydro electricity[1]	Electricity available(GB)[2]	Gas available(GB)[3]
1964		285·9	187·2	93·2	0·4	3·2	1·9	150·4	3·39
1965		294·4	182·7	102·1	1·3	6·0	2·3	164·3	3·73
1966		297·5	174·2	111·9	1·2	7·8	2·4	171·9	4·04
1967		298·0	164·5	119·8	2·1	8·9	2·7	177·8	4·37
1968		306·5	163·9	125·6	4·7	10·1	2·2	193·6	4·88
1969		316·1	159·8	134·6	9·2	10·5	2·0	200·5	5·40
1970		329·3	154·2	145·5	17·6	9·4	2·6	211·6	6·30
1971		327·7	139·4	148·4	28·4	9·7	1·8	215·9	8·25
1972		330·7	120·3	157·6	40·3	10·5	2·0	224·1	10·82
1973		346·6	131·5	159·7	43·5	9·9	2·0	241·0	12·04
1974		331·5	115·8	149·6	52·1	11·9	2·1	235·5	13·53
1975		321·6	120·9†	133·4†	54·5	10·8	2·0	234·2	13·81
1970	*1*	330·8	162·6	140·9	15·6	9·5	2·2	211·8	5·88
	2	325·4	155·0	143·3	15·1	9·6	2·4	213·0	6·17
	3	329·7	150·9	148·6	17·8	9·0	3·4	211·8	6·43
	4	330·9	148·4	149·1	21·7	9·3	2·4	209·7	6·73
1971	*1*	332·3	146·3	149·7	25·0	9·0	2·3	211·8	7·33
	2	325·8	140·0	148·1	26·8	9·4	1·5	212·6	8·01
	3	321·5	134·8	144·6	30·3	10·4	1·4	217·4	8·52
	4	331·4	136·3	151·3	31·6	10·2	2·0	221·8	9·15
1972	*1*	310·5	103·6	158·1	35·4	11·4	2·0	213·4	9·98
	2	331·2	119·6	159·1	39·7	10·3	2·5	224·4	10·70
	3	334·7	126·4	152·7	43·7	9·7	2·2	226·3	11·18
	4	346·6	131·6	160·6	42·5	10·6	1·3	232·2	11·42
1973	*1*	344·0†	132·7	158·0	40·7	10·7	1·9	243·2	11·51
	2	345·1	132·8	161·0	40·1	9·2	2·0	241·3	11·69
	3	349·4	129·6	164·3	43·3	10·0	2·2	241·3	12·19
	4	347·7	130·7	155·6	49·9	9·7	1·8	238·3	12·79
1974	*1*	302·0	91·6	146·6	49·7	11·3	2·8	216·3	13·20
	2	334·7	125·2	146·5	49·4	12·3	1·3	237·1	13·49
	3	346·0	125·0	152·2	54·6	12·2	2·0	244·2	13·65
	4	342·8	120·8	153·0	54·6	12·0	2·4	244·3	13·79
1975	*1*	325·4	126·1†	132·8†	53·6†	10·7†	2·2†	236·2	13·73
	2	326·1	121·7	139·7	52·9	10·2	1·6	237·3	13·72
	3	318·7	117·7	135·0	53·3	10·6	2·1	234·7	13·84
	4	316·3	118·1	126·0	58·4	11·8	2·0	228·5	13·94
		Percentage change, quarter on corresponding quarter of previous year							
1974	*1*	*−12·2*	*−30·9*	*− 7·2*	*+22·1*	*+ 5·6*	*+47·4*	*−11·1*	*+14·7*
	2	*− 3·0*	*− 5·7*	*− 9·0*	*+23·2*	*+33·7*	*−35·0*	*− 1·7*	*+15·4*
	3	*− 1·0*	*− 3·6*	*− 7·4*	*+26·1*	*+22·0*	*− 9·1*	*+ 1·2*	*+12·0*
	4	*− 1·4*	*− 7·6*	*− 1·7*	*+ 9·4*	*+23·7*	*+33·3*	*+ 2·5*	*+ 7·8*
1975	*1*	*+ 7·7†*	*+37·7†*	*− 9·4†*	*+ 7·8†*	*− 5·3†*	*−21·4†*	*+ 9·2*	*+ 4·0*
	2	*− 2·6*	*− 2·8*	*− 4·6*	*+ 7·1*	*−17·1*	*+23·1*	*+ 0·1*	*+ 1·7*
	3	*− 7·9*	*− 5·8*	*−11·3*	*− 2·4*	*−13·1*	*+ 5·0*	*− 3·9*	*+ 1·4*
	4	*− 7·7*	*− 2·2*	*−17·6*	*+ 7·0*	*− 1·7*	*−16·7*	*− 6·5*	*+ 1·1*

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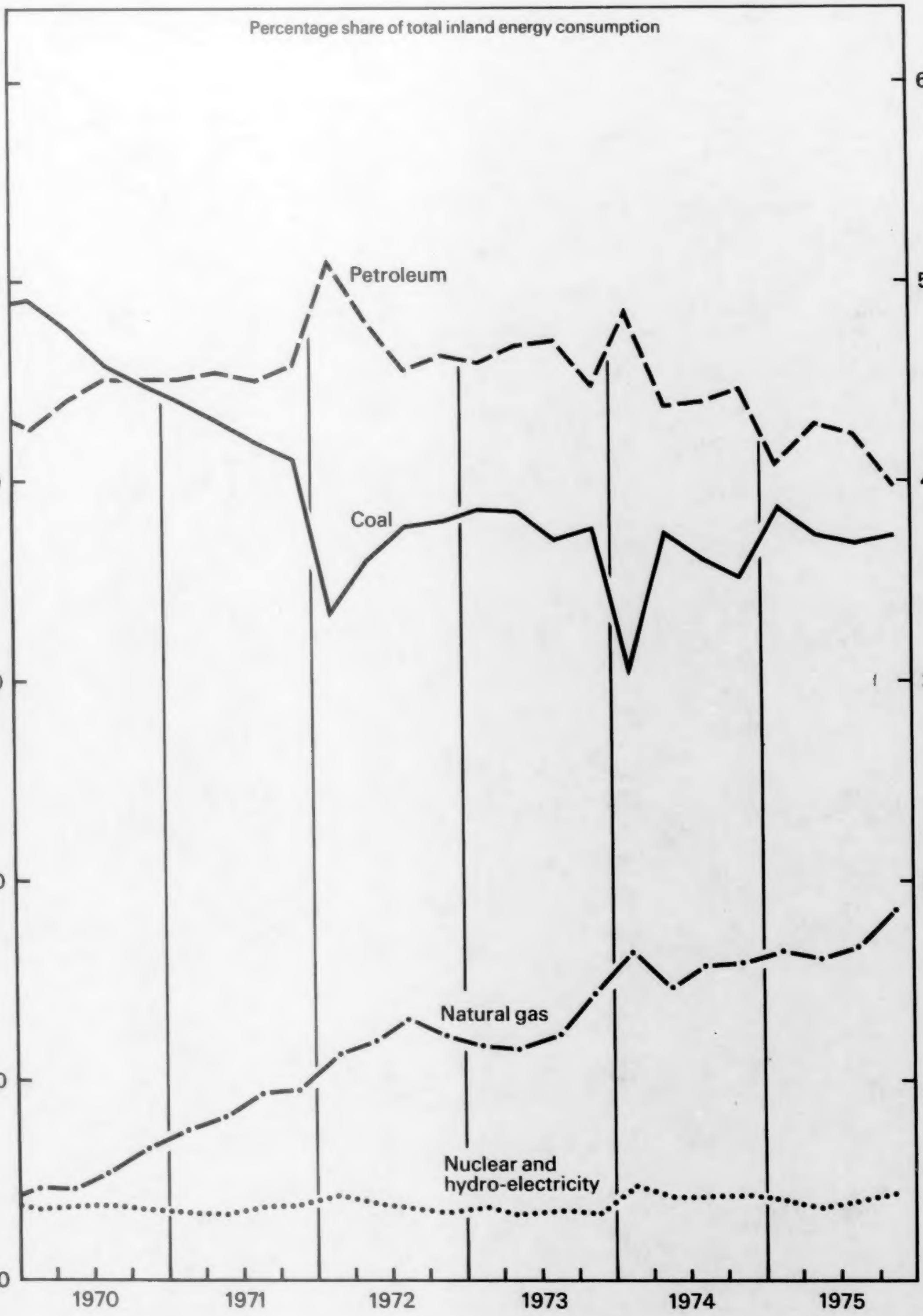
[1] Natural gas, nuclear and hydro electricity are not temperature corrected.
[2] The inclusion of Northern Ireland would add about 2% to the total.
[3] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
60
50
40
30
20
10
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1970
1971
1972
1973
1974
1975

Index of industrial production

Seasonally adjusted

1970 = 100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*239*	*362*
1965	89·1	122·3	87·6	95·1	79·9	. .	. .	. .
1966	90·6	115·3	89·2	96·7	83·0	. .	. .	. .
1967	91·7	114·5	89·8	100·4	86·0	. .	. .	. .
1968	97·3	111·2†	95·9	103·4	91·6	95·5	94·7	97·7
1969	99·8	104·0	99·6†	102·0	96·2	98·2†	100·0†	99·9†
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·4†	100·0	99·6	102·9	103·9	102·7	98·7	99·2
1972	102·6	84·0	102·4	104·5	111·2	109·9	96·3	101·1
1973	110·2	93·6	110·9	107·6	118·1	118·9	103·9	109·6
1974	106·1	82·1	107·8	98·4	118·6†	116·4	102·3	104·7
1975	100·9	90·1	101·4	93·0	119·3	111·0	100·6	97·4
1970 *1*	99·4	102·5†	99·3†	98·5	100·5	98·6†	99·6†	100·3†
2	99·6	102·8	99·5	99·9	99·1	99·7	98·7	99·9
3	100·5	100·6	100·5	100·5	100·1	99·8	101·0	100·3
4	100·5†	94·1	100·8	101·1	100·2	101·9	100·5	99·4
1971 *1*	100·0	103·5	99·3	102·8	99·7	100·2	98·7	99·8
2	100·9	104·0	100·1	103·3	102·7	102·1	100·3	99·4
3	100·7	100·8	100·2	101·1	105·4†	104·1	99·1	99·1
4	100·1	91·5	98·9	104·4	107·8	104·5	95·4	98·5
1972 *1*	97·6	46·2	97·9	105·6	104·0	105·4	93·9	91·5
2	103·0	96·9	101·9	105·7	112·4	108·5	96·0	102·7
3	103·8	95·0	103·1	104·1	114·9	110·8	96·7	103·3
4	106·1	98·0	106·5	102·5	113·5	115·0	98·5	106·7
1973 *1*	110·5	98·8	110·6	110·1	116·8	117·7	103·6	110·4
2	109·8	95·1	110·3	106·0	119·1	118·9	102·6	109·8
3	110·7	92·5	111·5	107·8	116·7	119·6	105·0	109·5
4	110·0	83·5	111·1	106·3	119·9	119·4	104·4	108·8
1974 *1*	104·3	53·9	106·6	102·3	110·0	116·4	99·1	100·1
2	107·6	85·9	109·3	99·4	117·7	118·1	102·6	107·0
3	107·9	86·3	109·6	98·4	121·0	116·9	105·0	107·6
4	104·7	89·7	105·6	93·7	125·6	114·2	102·6	104·1
1975 *1*	104·6	87·3	106·1	94·1†	119·6	115·8	103·5	102·0
2	99·8	85·1	100·0	92·7	119·6	109·5	100·6	95·3
3	99·5	82·9	99·9	93·9	115·7	110·2	99·9	94·2
4	99·8	88·6	99·8	91·3	122·4	108·4	98·2	98·2
1974 *O*	105·7	89†	106·2†	. .	133†	115	102	107 †
N	105·5	90	106·6	. .	126	116	103	105
D	102·9†	90	104·0	. .	118	112†	102	101
1975 *J*	105·5	85	107·8	. .	114	118	104†	102
F	105·0	87	106·7	. .	118	117	103	102
M	103·4	89	103·7	. .	126	113	103	101
A	101·1	88	101·4	. .	123	110	102	97
M	99·1	85	99·1	. .	119	109	99	95
J	99·1	83	99·4	. .	117	109	100	94
J	100·1	82	100·6	. .	117	110	102	95
A	98·5	83	98·8	. .	112	109	99	92
S	100·0	84	100·3	. .	118	111	99	96
O	100·2	88	100·5	. .	122	109	99	99
N	100·2	89	100·5	. .	122	109	99	99
D	98·8	88	98·5	. .	123	107	97	97
1976 *J*	99·7	87	100·5	. .	112	109	98	97
F								
M								

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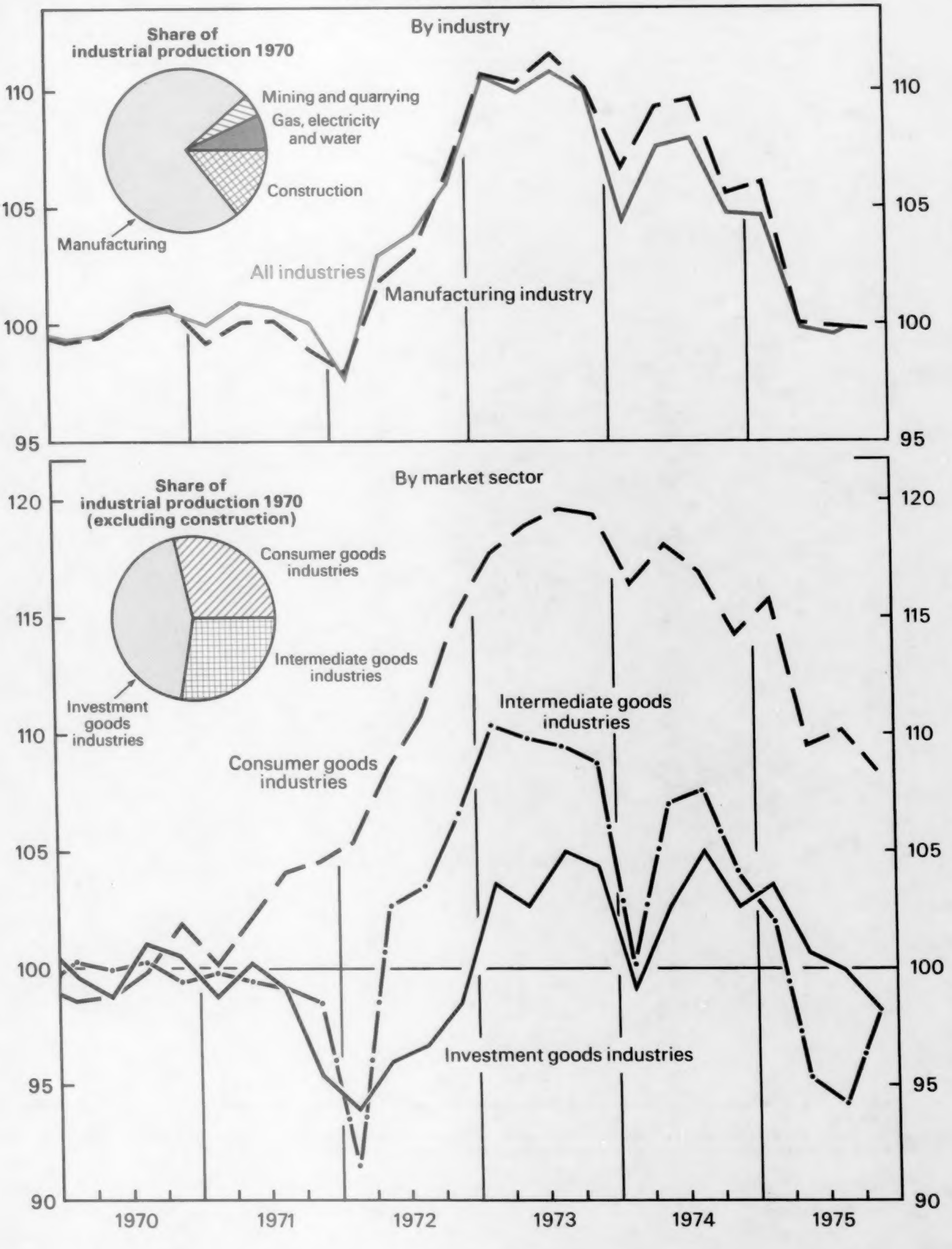
[1] All industries other than construction.

1970=100, seasonally adjusted



Index numbers of output

Seasonally adjusted

1970=100

		Gross domestic product[1,2] §	Agriculture, forestry and fishing	Industrial production§	Transport and communication	Distributive trades	Other services
1970 weights		*1,000*	*30*	*439*	*84*	*104*	*343*
1965		89·3	91	89·1	85	91	90
1966		90·9	91	90·6	88	92	92
1967		92·5	94	91·7	89	94	95
1968		96·5	94	97·3	92	97	97
1969		98·3	95	99·8	96	98	98
1970		100·0	100	100·0	100	100	100
1971		101·6	106	100·4†	101	101	103
1972		104·5	108	102·6	106	107	106
1973		110·5	112†	110·2	114	114	109
1974		109·6	116	106·1	114	113	111
1975		107·8	110	100·9	114	110	115
1970	*1*	99·2	97	99·4	99	99	99
	2	99·7	99	99·6	100	100	99
	3	100·5	102	100·5	100	100	100
	4	100·6	103	100·5†	101	100	101
1971	*1*	100·3	102	100·0	98	99	101
	2	101·5	105	100·9	101	101	103
	3	102·0	108	100·7	102	102	104
	4	102·4	108	100·1	103	103	105
1972	*1*	101·4	109	97·6	102	104	105
	2	104·5†	108	103·0	105	106	106
	3	105·2	108	103·8	106	108	106
	4	107·0	108	106·1	108	110	107
1973	*1*	110·7	109	110·5	112	115	109
	2	109·8	110	109·8	113	112	109
	3	110·8	113†	110·7	114	114	109
	4	110·7	115	110·0	115	114	110
1974	*1*	107·5	114	104·3	111	113	110
	2	109·9	115	107·6	114	110	111
	3	111·1	116	107·9	117†	115	111
	4	109·7	118	104·7	116	114	112
1975	*1*	109·9	115	104·6	115	113	114†
	2	107·2	112	99·8	114	111	114
	3	106·7	107	99·5	113	108	115
	4	107·4	104	99·8	116	108	115
				Percentage change, quarter on corresponding quarter of previous year			
1973	*1*	*+9·2*†	*+ 0·8*	*+13·2*	*+9·5*	*+10·4*	*+3·6*†
	2	*+5·0*	*+ 1·2*	*+ 6·6*†	*+7·8*	*+ 5·5*	*+2·3*
	3	*+5·3*	*+ 4·5*†	*+ 6·6*	*+7·8*	*+ 5·7*	*+2·9*
	4	*+3·5*	*+ 6·2*	*+ 3·7*	*+6·3*	*+ 3·5*	*+2·3*
1974	*1*	*−2·9*	*+ 4·5*	*− 5·6*	*−0·8*	*− 2·1*	*+0·8*
	2	*+0·1*	*+ 5·0*	*− 2·0*	*+0·9*	*− 1·7*	*+1·8*
	3	*+0·2*	*+ 2·4*	*− 2·5*	*+2·0*	*+ 0·3*	*+1·7*
	4	*−0·9*	*+ 2·5*	*− 4·8*	*+0·5*	*− 0·6*	*+2·0*
1975	*1*	*+2·3*	*+ 0·2*	*+ 0·3*	*+3·3*	*+ 0·6*†	*+3·6*
	2	*−2·4*	*− 2·4*	*− 7·2*	*−0·2*	*+ 0·5*	*+3·1*
	3	*−3·9*	*− 7·3*	*− 7·8*	*−3·1*	*− 5·7*	*+3·3*
	4	*−2·3*	*−11·7*	*− 4·7*	*+0·2*	*− 5·1*	*+2·9*

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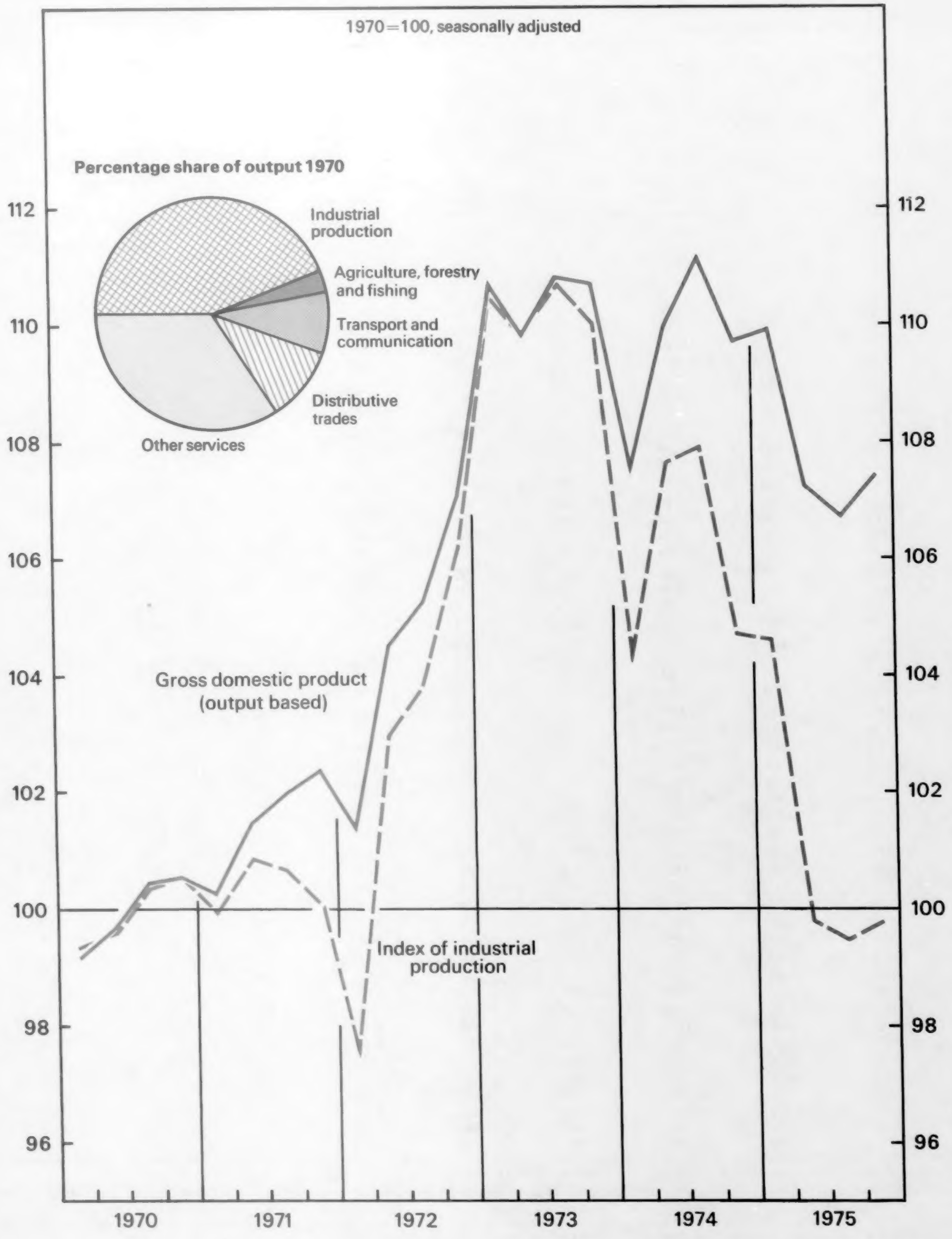
[1] Based on output data.

[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is still shown unadjusted for this effect.


1970=100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
112
110
108
106
104
102
100
98
96
1970
1971
1972
1973
1974
1975

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2]	Orders received[3]
		1970 average monthly sales – 100	December 1970 = 100	1970 average monthly sales = 100	December 1970 = 100	1970 average monthly sales = 100	December 1970 = 100	1970 average monthly sales = 100	1970 = 100	1970 = 100
1965		..	..	..	..	..	..	..	92·0	107·4
1966		..	..	..	..	..	..	..	93·7	102·4
1967		..	..	..	..	..	..	..	100·1	118·1
1968		..	..	..	..	..	..	..	102·3	108·7
1969		97	101	100	102	99	100	102	101·9	102·6
1970		100	100	99	100	99	100	100	100·0	100·0
1971		101	93	97	95	98	89	93	102·7	107·3
1972		101	99	103	103	108	90	91	104·5	113·6
1973		113	133	134	134	136	131	131	107·8	108·9
1974		111	128	109	123	105	139	118	98·7	81·0
1975		108	99	90	92	87	112	97	92·8[4]	78·6[4]
1970	*1*	99	103	103	103	101	104	107	97·6	101·1
	2	99	103	99	102	98	104	101	99·7	103·4
	3	102	102	98	101	99	103	97	101·8	100·5
	4	100	100	97	100	98	100	95	100·9	95·1
1971	*1*	100	98	95	98	95	99	95	101·7	102·6
	2	101	94	92	94	92	94	91	102·7	107·5
	3	103	94	100	94	101	92	98	102·2	106·9
	4	100	93	99	95	104	89	88	104·4	112·2
1972	*1*	99	97	100	100	106	91	85	105·5	111·0
	2	101	96	100	100	104	90	92	105·9	118·4
	3	102	96	101	100	108	89	84	104·1	105·0
	4	104	99	111	103	114	90	103	102·6	120·1
1973	*1*	112	106	128	111	133	96	116	110·3	118·3
	2	112	113	131	118	134	104	122	106·9	108·6
	3	113	125	144	128	145	118	141	107·6	112·6
	4	114	133	135	134	131	131	144	106·6	96·0
1974	*1*	108	136	117	133	109	142	135	102·2	75·2
	2	112	138	117	133	112	148	128	100·3	74·6
	3	114	134	106	130	106	144	105	98·5	88·7
	4	112	128	97	123	94	139	104	94·0	85·6
1975	*1*	112	119	89	114	89	128	89	93·6	75·4
	2	108	113	94	108	92	123	101	93·0†	76·3
	3	107	106	90	100	86	118	100†	93·5	86·6
	4	104	99	85	92	81	112	96	91·4[4]	75·9[4]
1974	*J*	114	136	103	131	99	148	114	..	95·8
	A	114	135	106	130	105	146	106	..	92·0
	S	113	134	108	130	113	144	96	..	78·3
	O	113	133	102	128	99	142	110	..	79·3
	N	112	131	94	126	95	140	94	..	82·4
	D	112	128	94	123	88	139	108	..	95·0
1975	*J*	114	124	86	119	85	135	88	..	68·2
	F	113	122	97	117	98	132	95	..	84·4
	M	110	119	85	114	85	128	85	..	73·5
	A	112	116	94	112	94	126	95	..	81·3
	M	107	115	100	110	94	126	114	..	65·9
	J	106	113	88	108	86	123	94	..	81·6
	J	109	109	84	104	78	121	98†	..	96·9
	A	102	108	93	102	85†	121	113	..	80·9
	S	109	106	94†	100	96	118	88	..	82·0
	O	108	103	85	96†	80	116	96	..	89·9[4]
	N	104†	100	85	94	84	113	87	..	72·4[4]
	D	100	99	86	92	78	112	105	..	65·4[4]

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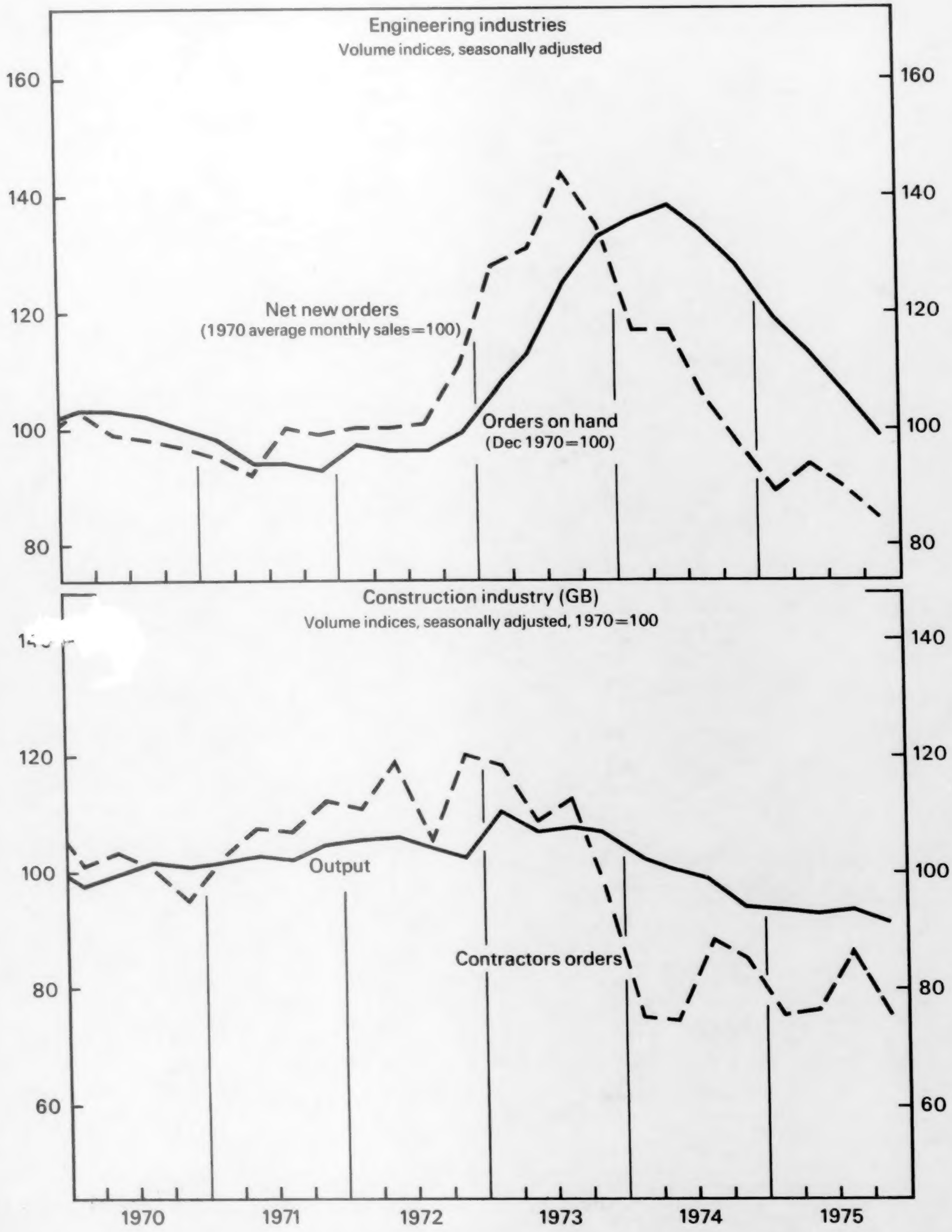
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

[2] This index is based on an output series which includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.

[3] New orders from July 1974 include orders received by firms, mostly small, which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.

[4] Provisional.


Engineering industries
Volume indices, seasonally adjusted
160
140
120
100
80
Net new orders
(1970 average monthly sales=100)
Orders on hand
(Dec 1970=100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970=100
140
120
100
80
60
Output
Contractors orders
1970
1971
1972
1973
1974
1975

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars§			Commercial vehicles§				
	Total	*Percentage change on year earlier*[2]	*of which:* For export	Total	*Percentage change on year earlier*[2]	*of which:* For export	Crude steel production[3]	Finished steel consumption
1965	143·5	*− 7·8*	54·4	37·9	*− 2·0*	14·5	27,440	16,893
1966	133·6	*− 6·9*	52·1	36·6	*− 3·6*	14·8	24,706	16,466
1967	129·3	*− 3·2*	47·0	32·1	*−12·2*	11·6	24,279	15,840
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5	26,277	16,835
1969	143·1	*− 7·2*	68·7	38·8	*+11·7*	16·1	26,846	17,782
1970	136·7	*− 4·4*	60·2	38·1	*+ 0·1*	15·8	27,780^{4}	17,637^{4}
1971	145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7	24,174	16,722
1972	160·1	*+10·3*	51·1	34·0	*−10·6*	11·3	25,321	16,750
1973	145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3	26,649	18,445
1974	127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2	22,323†	17,548
1975	105·6	*−17·4*	44·3	31·7	*− 5·4*	15·5	19,719^{4}	15,408^{5}
1970 *1*	143·3	*− 1·6*	64·7	39·4	*− 1·3*	16·1	6,910	4,514
2	141·2	*− 5·8*	60·8	39·5	*+ 1·6*	16·0	6,949	4,364
3	116·9	*−22·1*	50·8	31·3	*−23·2*	13·1	6,882^{6}	4,463^{6}
4	145·6	*+13·3*	64·7	42·3	*+18·4*	18·3	7,090	4,296
1971 *1*	139·6	*− 2·6*	64·6	37·0	*− 6·1*	16·5	6,325	4,520
2	145·7	*+ 3·2*	63·1	40·4	*+ 2·1*	16·5	5,975	4,158
3	147·6	*+26·3*	58·7	39·1	*+25·1*	16·1	6,411	4,067
4	147·8	*+ 1·5*	51·9	35·6	*−15·9*	13·5	5,561	3,977
1972 *1*	155·4	*+11·3*	53·6	32·4	*−12·6*	11·0	5,228	3,933
2	160·7	*+10·3*	51·4	34·1	*−15·5*	12·0	6,519	4,043
3	160·9	*+ 9·0*	48·5	32·2	*−17·5*	10·6	6,732	4,275
4	163·4	*+10·6*	51·0	37·3	*+ 4·8*	11·6	6,875	4,499
1973 *1*	153·8	*− 1·0*	50·8	35·8	*+10·6*	12·7	6,671	4,667
2	140·9	*−12·3*	47·7	33·6	*− 1·5*	12·1	6,415	4,368
3	144·0	*−10·5*	49·9	35·8	*+10·9*	13·9	6,954	4,599
4	143·8	*−12·0*	53·3	33·7	*− 9·6*	14·3	6,649	4,811
1974 *1*	125·2	*−18·6*	48·4	29·9	*−16·4*	12·7	5,218†	4,357
2	139·0	*− 1·4*	50·3	33·8	*+ 0·6*	14·0	5,784	4,560
3	125·9	*−12·6*	49·8	35·7	*− 0·1*	15·4	5,763	4,252
4	121·4	−15·6	50·2	34·7	*− 3·1*	14·7	5,599	4,379
1975 *1*	126·0	*+ 1·0*	45·8	36·9	*+23·4*	16·5	6,182	4,261
2	90·9	*−34·6*	43·5	30·2	*−10·6*	14·6	4,661	3,689
3	106·9	*−15·1*	47·2	30·3	*−15·2*	14·9	4,556^{6}	3,712^{6}
4	98·8	*−18·6*	40·9	29·5	*−15·2*	16·1	4,791	3,746^{5}
1974 *O*	118·1	*−22·1*	48·8	33·4	*−11·4*	13·9	2,133^{7}†	..
N	127·7	*−10·3*	52·8	36·9	*+25·0*	15·9	1,702	..
D	118·3	*−13·9*	49·0	34·0	*− 0·1*	14·3	1,764	..
1975 *J*	124·4	*+26·1*	48·1	38·1	*+47·2*	17·6	2,269^{7}	..
F	142·1	*+ 3·0*	45·2	38·6	*+26·3*	17·0	1,933	..
M	111·6	*−19·7*	43·9	34·1	*+ 2·3*	15·0	1,980	..
A	113·5	*−11·6*	49·0	33·1	*− 4·2*	15·3	2,014^{7}	..
M	68·3	*−54·5*	34·0	30·0	*−11·6*	14·4	1,309	..
J	90·8	*−34·3*	47·6	27·7	*−16·0*	14·1	1,338	..
J	104·0	*−24·5*	47·6	30·0	*−17·8*	15·0	1,510^{7}	..
A	96·1	*−31·1*	45·8	29·7	*−18·9*	15·3	1,332	..
S	120·5	*+20·1*	48·3	31·1	*− 8·5*	14·5	1,714^{7}	..
O	92·8	*−21·4*	35·7	29·6	*−11·2*	15·7	1,502	..
N	100·7	*−21·1*	43·1	29·2	*−20·7*	16·1	1,516	..
D	102·9	*−13·0*	43·8	29·6†	*−13·0†*	16·6†	1,701^{7}	..
1976 *J*	96·8	*−22·2*	41·4	29·6	*−22·3*	17·2	1,576	..
F								
M								

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[1] Monthly averages or standardised calendar months.

[2] To take account of the occurrence of 53-week years in 1964 and 1969, the average weekly number of vehicles produced in each year has been used to calculate the percentage changes shown for the annual figures.

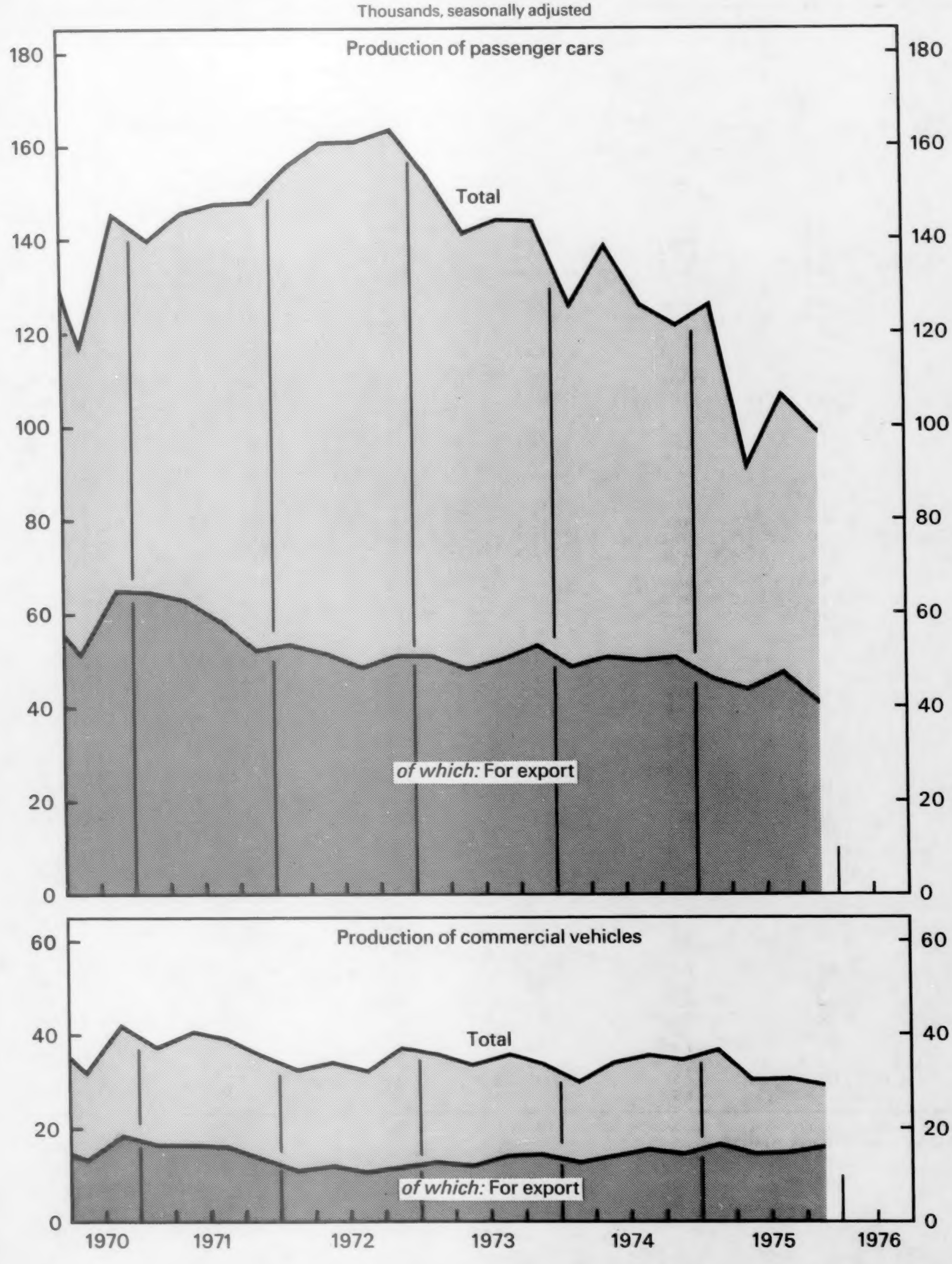
[3] From January 1974 the totals are for 'useable steel' in accordance with the system used by EEC and the International Iron and Steel Institute.

[4] 53-week period; reduced to 52-week basis for comparison purposes.

[5] Provisional.

[6] 14-week period; reduced to 13-week basis for comparison purposes.

[7] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which: For export
Production of commercial vehicles
Total
of which: For export
180
160
140
120
100
80
60
40
20
0
60
40
20
0
1970
1971
1972
1973
1974
1975
1976

34

Output per person employed

Seasonally adjusted

1970 = 100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1965	102·0	105·9	102·6	87·5	84·1	85·4
1966	102·3	105·6	102·6	88·8	85·8	86·9
1967	100·9	102·8	99·8	91·7	89·2	90·0
1968	100·5	101·4	99·0	96·0	96·0	96·9
1969	100·5	101·5	100·3	97·8	98·3	99·3†
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·8	103·4	103·6†	102·9
1972	99·1	94·6	93·7	105·4	108·5	109·3
1973	101·1	95·8	94·2	109·3	115·0	117·7
1974	101·5	95·5	94·5	108·0	111·1	114·1
1975		92·3	90·8		109·3	111·7
1969 *3*	100·5	101·4	100·4	98·1	98·7	99·6†
4	100·3	101·2	100·6	98·3	98·6	99·1
1970 *1*	100·4	100·7	100·4	98·8	98·7	98·9
2	100·0	100·3	100·3	99·7	99·3	99·2
3	99·9	99·8	99·9	100·6	100·7	100·6
4	99·7	99·2	99·4	100·9	101·3†	101·4
1971 *1*	98·6	98·7	98·9	101·7	101·3	100·4
2	98·6	97·3	97·3	102·9	103·7	102·9
3	98·0	96·3	96·2	104·1	104·6	104·2
4	97·9	95·3	94·9	104·6	105·0	104·2
1972 *1*	98·5	94·6	94·0	102·9	103·2	104·1
2	98·6	94·5	93·7	106·0†	109·0	108·8
3	99·2	94·4	93·5	106·0	110·0	110·3
4	99·8	94·7	93·4	107·2	112·0	114·0
1973 *1*	100·9	95·4	93·8	109·7	115·8	117·9
2	100·9	95·7	94·1	108·8	114·7	117·2
3	101·3	95·9	94·2	109·4	115·4	118·4
4	101·4	96·0	94·5	109·2	114·6	117·6
1974 *1*	101·0	95·8	94·4	106·4	108·9	112·9
2	101·4	95·7	94·7	108·4	112·4	115·4
3	101·9[2]	95·6[2]	94·7[2]	109·0[2]	112·9[2]	115·7[2]
4	101·6	95·0	94·1	108·0	110·2	112·2
1975 *1*	100·7	94·1	93·1	109·1	111·2	114·0
2	100·7†	92·9	91·4	106·5	107·4	109·4
3	100·7	91·5	89·7	106·0	108·7	111·4
4		90·7	88·8		110·0	112·4
			Percentage change, quarter on corresponding quarter of previous year			
1973 *3*	*+2·1*	*+1·6*	*+0·7*	*+3·2†*	*+ 4·9*	*+ 7·3*
4	*+1·6*	*+1·4*	*+1·2*	*+1·9*	*+ 2·3†*	*+ 3·2*
1974 *1*	*+0·1*	*+0·4*	*+0·6*	*−3·0*	*− 6·0*	*− 4·2†*
2	*+0·5†*	—	*+0·6*	*−0·4*	*− 2·0*	*− 1·5*
3	*+0·6*	*−0·3*	*+0·5*	*−0·4*	*− 2·2*	*− 2·3*
4	*+0·2*	*−1·0*	*−0·4*	*−1·1*	*− 3·8*	*− 4·6*
1975 *1*	*−0·3*	*−1·8*	*−1·4*	*+2·5*	*+ 2·1*	*+ 1·0*
2	*−0·7*	*−2·9*	*−3·5*	*−1·8*	*− 4·4*	*− 5·2*
3	*−1·2*	*−4·3*	*−5·3*	*−2·8*	*− 3·7*	*− 3·7*
4		*−4·5*	*−5·6*		*+ 0·2*	*+ 0·2*

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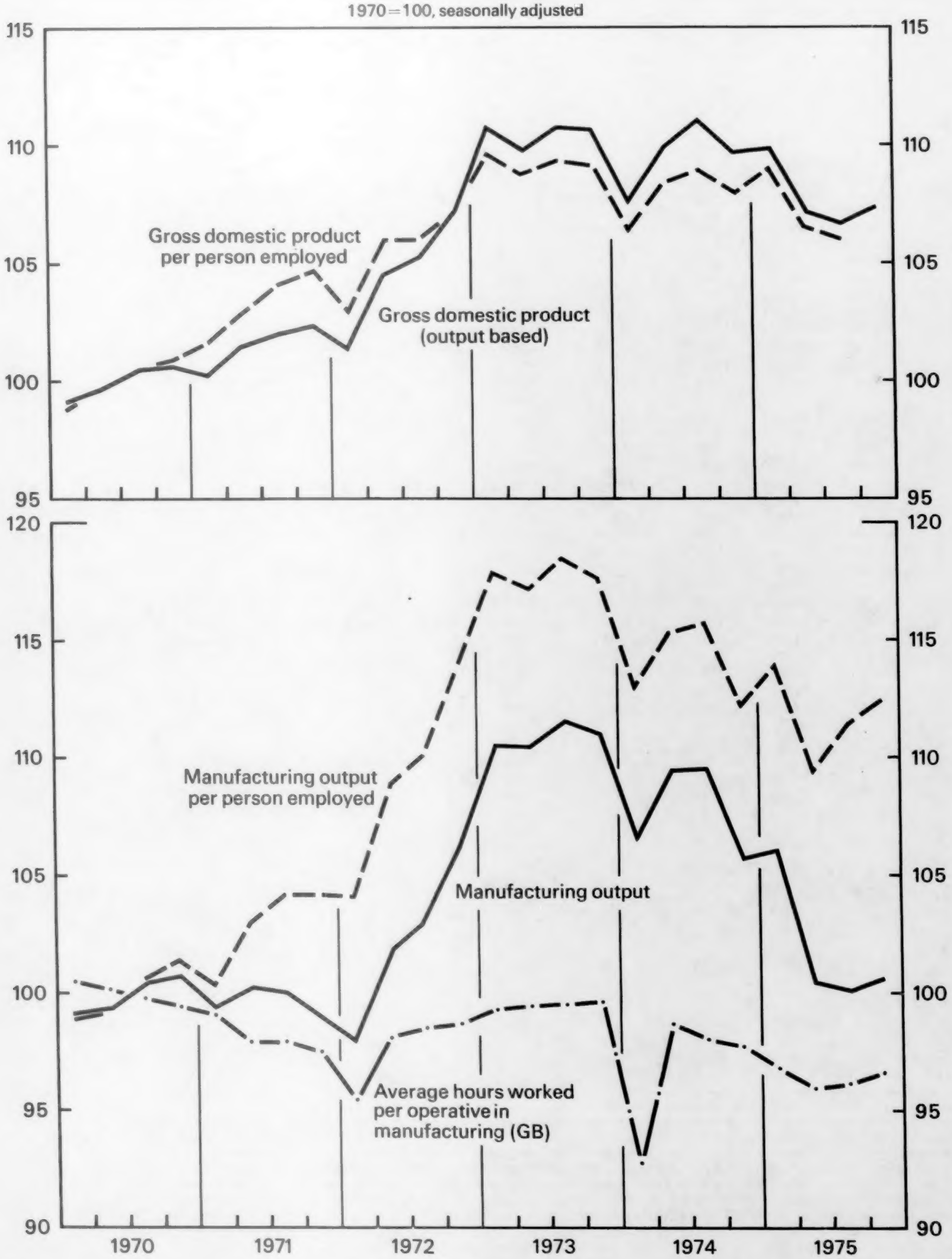
[1] The ratios do not take into account part-time working or hours of work.

[2] Figures after June 1974 are provisional.


1970=100, seasonally adjusted
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
120
115
110
105
100
95
90
Manufacturing output per person employed
Manufacturing output
Average hours worked per operative in manufacturing (GB)
1970
1971
1972
1973
1974
1975

36

National employment and unemployment

		United Kingdom						Great Britain				
		Unadjusted				Seasonally adjusted[1]		Seasonally adjusted[1]				
		Thousands				Unemployed excluding school-leavers and adult students§		Employees employed in manufacturing industries[2]	Average hours worked per operative in manufacturing[3]	Unemployed excluding school-leavers and adult students§		Vacancies notified to employment offices§
		Employees in employment[2]	Total employed labour force[2]	Unemployed	Working population[2]	Thousands	Percentage rate[4]	1970=100	1970=100	Thousands	Percentage rate[4]	Thousands
1965		23,080	25,199†	299	25,498†	338·2	1·4	102·8	102·5	308·4	1·3	265·1
1966		23,253	25,351	281	25,632	353·3	1·5	103·1	100·8	323·4	1·4	254·8
1967		22,808	24,987	503	25,490	547·2	2·3	99·9	100·1	509·8	2·2	174·0
1968		22,650	24,836	542	25,378	574·4	2·4	99·0	100·9	538·4	2·3	188·0
1969		22,619	24,852	518	25,370	566·3	2·4	100·3	101·0	530·7	2·3	199·6
1970		22,471	24,745	555	25,300	602·0	2·6	100·2	100·0	567·8	2·5	185·8
1971		22,122	24,399	724	25,123	775·8	3·4	96·8	98·0	737·0	3·3	129·0
1972		22,120	24,390	804†	25,194	855·0	3·7	93·4	97·6	816·0	3·6	145·3
1973		22,662	24,970	575	25,545	611·0	2·6	94·1	99·5	580·7	2·6	303·9
1974		22,790	25,060	542	25,602	599·2†[5]	2·6[5]	94·5[6]	96·8	570·9†[5]	2·5[5]	298·0†[5]
1975						929·0	4·0	90·5	96·4	890·4	3·9	145·0[7]
1970	*1*	22,482	24,746†	637	25,383†	586·9	2·5	100·5	100·5	553·1	2·4	194·2
	2	22,471	24,745	555	25,300	597·8	2·5	100·2	100·2	564·4	2·5	189·1
	3	22,482	24,755	598†	25,353	606·8	2·6	99·7	99·8	572·2	2·5	185·1
	4	22,404	24,680	641	25,321	617·5	2·6	99·2	99·4	582·7	2·5	174·3
1971	*1*	22,050	24,327	738	25,065	668·5	2·9	98·6	99·1	632·1	2·8	149·9
	2	22,122	24,399	724	25,123	750·3	3·3	96·8	97·9	712·5	3·2	127·2
	3	21,985	24,260	839	25,099	813·1	3·6	95·7	97·9	773·2	3·5	120·4
	4	21,948	24,225	911	25,136	871·6	3·8	94·4	97·5	830·2	3·7	118·6
1972	*1*	22,030	24,303	967	25,270	910·1	4·0	93·6	95·4	869·1	3·9	124·2
	2	22,120	24,390	804	25,194	879·0	3·8	93·4	98·1	838·1	3·7	133·4
	3	22,253	24,538	862	25,400	841·0	3·7	93·3	98·5	802·6	3·6	147·1
	4	22,387	24,682	780	25,462	789·4	3·4	93·2	98·7	753·6	3·4	176·2
1973	*1*	22,583	24,885	717	25,602	705·6†	3·0	93·9	99·3	671·9†	3·0†	230·8†
	2	22,662	24,970	575	25,545	634·7	2·7	94·1	99·4	603·2	2·7	293·4
	3	22,752	25,052	556	25,608	578·8	2·5	94·0	99·5	549·6	2·4	333·0
	4	22,773	25,064	512	25,576	524·7	2·3†	94·7	99·6	497·8	2·2	357·3
1974	*1*	22,617	24,897	618	25,515	577·1	2·5	94·2	92·8	549·5	2·4	288·4
	2	22,790	25,060	542	25,602	577·4	2·5	94·5	98·7	550·2	2·4	314·6
	3					613·7	2·6	94·4[6]	98·0	584·8	2·6	304·6
	4					..[8]	..[8]	93·6	97·7	..[8]	..[8]	..[8]
1975	*1*					737·9	3·2	92·4	96·8	705·9	3·1	..[8]
	2					847·4	3·6	90·5	95·9	811·2	3·6	161·3
	3					1,000·0	4·3	89·2	96·1	959·0	4·2	130·9
	4					1,132·1	4·9	88·4†	96·6	1,086·5	4·8	111·2
1975	*J*[9]	..	..	..	..	713·0	3·1†	93·4[6]	97·4	682·0 †	3·0	..[8]
	F	..	..	..	..	740·1	3·2	92·9	96·6	707·7	3·1	194·4 †
	M	..	..	..	..	760·5	3·3	92·4	96·4	727·9	3·2	190·7
	A	..	..	..	..	798·3	3·4	91·8	96·3	763·9	3·3	177·6
	M	..	..	..	..	850·3	3·6	91·1	95·7	813·8	3·6	160·3
	J	..	..	..	..	893·5	3·8	90·5	95·6	856·0	3·8	145·9
	J	..	..	..	..	968·2	4·1	89·8	96·2	929·5	4·1	131·1
	A	..	..	..	..	997·4	4·3	89·5	95·9	956·0	4·2	133·2
	S	..	..	..	..	1,034·4	4·4	89·2	96·2	991·6	4·3†	128·5
	O	..	..	..	..	1,088·7[10]	4·7[10]	88·8	96·3	1,043·5[10]	4·6[10]	116·5[11]
	N	..	..	..	..	1,133·0	4·9	88·6	96·4	1,087·2	4·8	109·4
	D	..	..	..	..	1,174·6	5·0	88·4†	97·2	1,128·8	4·9	107·8
1976	*J*	..	..	..	..	1,210·5	5·2	88·3		1,163·5	5·1	108·8
	F	..	..	..	..	1,232·5	5·4			1,184·8	5·2	111·2
	M											

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[1] Series updated from January 1973 to take account of 1975 date.

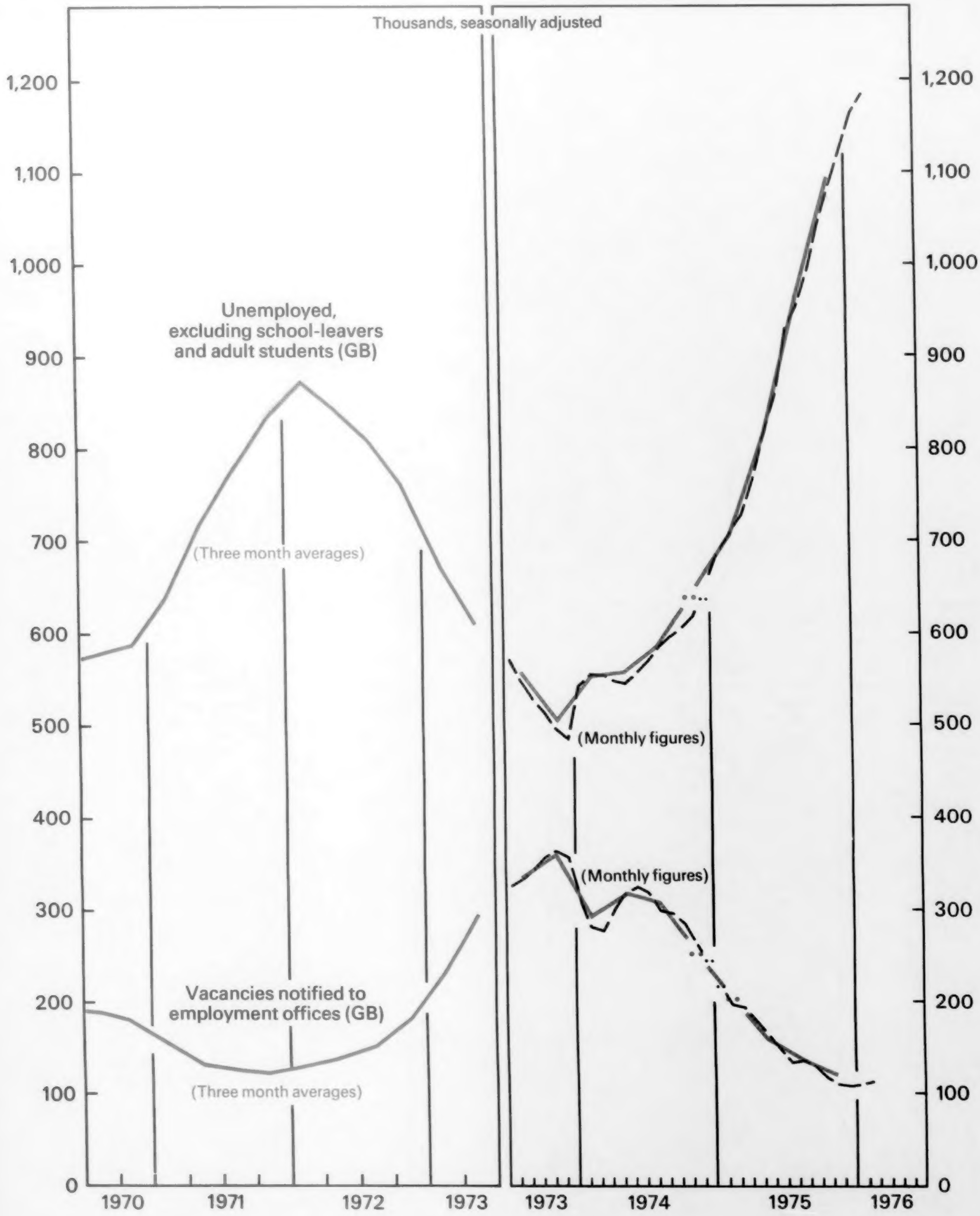
[2] From 1971, the employees in employment estimates are based on an annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. [3] The annual figures are the averages of the *unadjusted* monthly figures. [4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): The latest figure available is that for mid-1974.

[5] The figures shown for 1974 are averages of eleven months seasonally adjusted monthly figures. [6] Estimates after June 1974 are provisional.

[7] The figure for 1975 is an average cf eleven months seasonally adjusted monthly figures. [8] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975. [9] The figures shown for unemployment relate to the *estimate* of *20 January 1975*. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

[10] From October 1975 the day of the unemployment count was changed from Monday to Thursday. Adjustments to the total unemployed to take into account amendments notified on the four days following the count were discontinued. See *Department of Employment Gazette*, September 1975 page 906.

[11] From October 1975 the day of the notified vacancies-unfilled count, was changed from Wednesday to Friday


Thousands, seasonally adjusted
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed, excluding school-leavers and adult students (GB)
(Three month averages)
Vacancies notified to employment offices (GB)
(Three month averages)
(Monthly figures)
(Monthly figures)
1970
1971
1972
1973
1973
1974
1975
1976

38

Regional unemployment rates[1]

Seasonally adjusted[2]

Per cent

		North[3]	Yorkshire and Humberside[3]	East Midlands[3]	East Anglia	South East[3]	South West[3]	West Midlands
1970	*1*	4·6	2·7	2·1	2·0	1·6	2·7	1·8
	2	4·6	2·8	2·2	2·0	1·6	2·8	1·8
	3	4·4	2·8	2·2	2·1	1·6	2·8	1·9
	4	4·4	2·8	2·3	2·3	1·6	2·8	2·0
1971	*1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
	2	5·3	3·6	2·8	3·1	2·0	3·2	2·7
	3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
	4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972	*1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
	2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
	3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
	4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973	*1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
	2	4·7	2·9	2·1	1·9	1·5	2·4†	2·2
	3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
	4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974	*1*	4·3†	2·6	2·0	1·7†	1·5	2·3	2·0
	2	4·3	2·5	2·0†	1·8	1·5	2·5	2·0
	3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
	4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1975	*1*	5·0	3·0	2·7	2·7	2·0	3·7	2·7
	2	5·4	3·4	3·2	3·1	2·4	4·3	3·4
	3	5·9	4·0†	3·8	3·7	3·0	4·9	4·3†
	4	6·4	4·7	4·1	4·2	3·4	5·6	5·0

		North West[3]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1970	*1*	2·5	3·8	3·8	2·4	6·5	2·5
	2	2·6	3·8	4·0	2·5	6·5	2·5
	3	2·7	3·7	4·2	2·5	6·7	2·6
	4	2·8	3·7	4·4	2·5	6·7	2·6
1971	*1*	3·1	3·8	5·0	2·8	7·2	2·9
	2	3·6	4·2	5·6	3·2	7·4	3·3
	3	4·0	4·5	6·0	3·5	7·8	3·6
	4	4·5	4·7	6·3	3·7	8·1	3·8
1972	*1*	4·8	5·0	6·6	3·9	8·1	4·0
	2	4·8	4·8	6·4	3·7	8·1	3·8
	3	4·7	4·6	6·1	3·6	7·6	3·7
	4	4·5	4·4	5·9	3·4	7·0	3·4
1973	*1*	4·1	3·8	5·2	3·0†	6·6	3·0
	2	3·6	3·5	4·7	2·7	6·2	2·7
	3	3·3	3·2†	4·2	2·4	5·7†	2·5
	4	2·9	3·0	3·8†	2·2	5·3	2·3†
1974	*1*	3·2	3·5	3·9	2·4	5·3	2·5
	2	3·2	3·5	3·8	2·4	5·2	2·5
	3	3·4†	3·7	3·9	2·6	5·6	2·6
	4	..[4]	..[4]	..[4]	..[4]	5·9	..[4]
1975	*1*	4·1	4·3	4·2	3·1	6·1	3·2
	2	4·7	4·9	4·6	3·6	6·9	3·6
	3	5·4	5·7	5·2	4·2	7·9	4·3
	4	6·0	6·5	5·8	4·8	8·8	4·9

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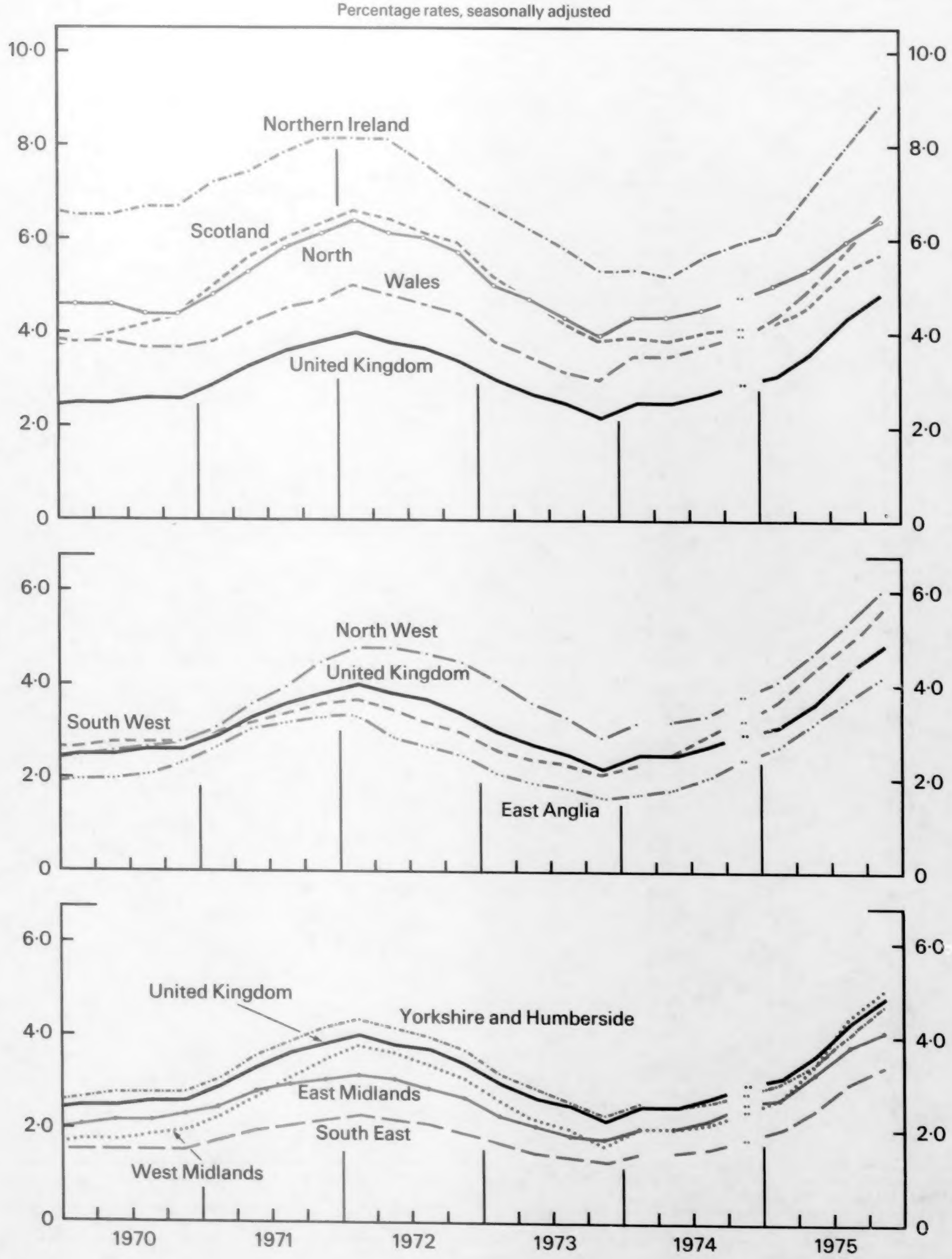
[1] Numbers unemployed excluding school-leavers and adult students expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1974.

[2] Series updated from January 1973 to take account of 1975 data.

[3] The boundaries of the standard regions were revised in April 1974.

[4] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.


Percentage rates, seasonally adjusted
10·0
8·0
6·0
4·0
2·0
0
Northern Ireland
Scotland
North
Wales
United Kingdom
North West
United Kingdom
South West
East Anglia
United Kingdom
Yorkshire and Humberside
East Midlands
South East
West Midlands
1970
1971
1972
1973
1974
1975

Wage rates and earnings

		Unadjusted		Seasonally adjusted					
		31 July 1972=100[1]		January 1970=100				1970=100	
		Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1965		58·8	58·4	74·1	*7·1*	73·7	*6·8*	79·6	79·5
1966		61·5	61·2	79·0	*6·6*	78·3	*6·2*	83·6	82·9
1967		63·9	63·6	81·8	*3·6*	81·1	*3·6*	85·0	82·9
1968		68·1	68·4	88·2	*7·8*	87·8	*8·2*	87·2	83·2
1969		71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·3	88·5
1970		78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971		89·0	89·3	118·7	*11·3*	118·9	*11·2*	109·6	108·5
1972		101·3	101·5	134·1[2]	.. [2]	134·3[2]	.. [2]	119·2	114·5
1973		115·2	114·6	152·1	.. [2]	151·6	.. [2]	130·1	121·1
1974		138·0	134·3	178·8	*17·5*	177·1	*16·9*	154·8†	146·2
1975		178·7	174·4†	226·5	*26·7*	223·7	*26·3*		
1970	*1*	75·7	76·2	101·6	*10·2*	101·4	*10·4*	96·5	95·5
	2	77·5	78·0	105·0	*11·6*	105·0	*12·0*	98·9	99·0
	3	79·5	80·3	108·3	*13·0*	108·9	*13·9*	100·9	101·4
	4	82·6	82·9	111·9	*13·6*	112·5	*14·5*	103·6	104·1
1971	*1*	85·8	86·4	114·9	*13·0*	115·1	*13·4*	107·0†	107·0
	2	87·6	88·4	117·1	*11·6*	117·4	*11·8*	108·8	107·3
	3	89·8	90·0	120·4	*11·1*	120·4	*10·6*	110·6	108·9
	4	92·8	92·1	122·5	*9·5*	122·8	*9·1*	112·0	110·7
1972	*1*	96·0	95·5	126·4[3]	.. [4]	126·8[3]	.. [4]	118·0	.. [3]
	2	98·1	98·2	130·5	*11·4*	131·2	*11·7*	117·2	113·7
	3	103·4	104·6	135·0	*12·1*	135·7	*12·7*	119·9	115·7
	4	107·9	107·6	141·8	*15·8*	140·9	*14·8*	121·6	116·5
1973	*1*	108·7	108·1	144·0	.. [4]	143·7	.. [4]	124·8	115·1
	2	113·4	111·7	149·6	*14·6*	148·9	*13·5*	128·2	119·2
	3	118·1	117·8	154·7	*14·6*	153·7	*13·3*	132·1	122·2
	4	120·6	120·7	159·8	*12·7*	160·0	*13·5*	135·4	127·8
1974	*1*	124·3	122·7	159·1[5]	*10·2*[5]	157·3[5]	*9·5*[5]	145·6	131·4
	2	131·7	128·0	170·1	*13·7*	168·5	*13·2*	147·0	138·1
	3	143·2	139·4	185·5	*19·9*	184·0	*19·7*	157·0	149·9
	4	152·7	147·1	200·3	*25·4*	198·7	*24·2*	168·6	165·5
1975	*1*	162·7	155·1	209·6	*31·7*	207·3	*31·8*	188·7	172·6
	2	175·3	171·8	218·1	*28·2*	214·6	*27·3*	197·5	184·1
	3	184·3	180·5	234·5	*26·4*	230·7	*25·4*	212·2	194·2
	4	192·6†	190·0†	243·9	*21·8*	242·3	*21·8*		
1974	*O*	147·9	143·9	191·8	*21·3*	191·1	*21·1*	..	160·5
	N	153·1	147·0	200·8	*25·4*	199·9	*24·7*	..	166·8
	D	157·1	150·3	208·3	*29·4*	205·1	*26·7*	..	169·1
1975	*J*	158·9	151·8	206·2	[4]	204·0	[4]	..	170·4
	F	161·1	152·2	209·9	[4]	207·3	[4]	..	171·4
	M	168·1	161·4	212·8	*27·9*	210·8	*27·7*	..	176·0
	A	169·1	162·6	215·4	*30·7*	212·2	*30·5*	..	180·9
	M	175·4	174·3	217·7	*28·4*	213·7	*27·4*	..	183·9
	J	181·5	178·6	221·2	*25·6*	217·8	*24·3*	..	187·4
	J	183·6	179·5	231·6	*27·6*	227·5	*26·5*	..	191·4
	A	184·4	180·6	234·0	*25·9*	230·7	*25·5*	..	194·7
	S	184·9†	181·4†	237·9	*25·8*	233·9	*24·3*	..	196·6†
	O	186·3	182·0	239·5	*24·9*	237·5	*24·3*	..	197·5
	N	194·4	193·6	243·5	*21·3*	241·7	*20·9*	..	201·1
	D	197·0	194·3	248·6	*19·3*	247·6†	*20·7*†	..	
1976	*J*	200·7	197·6	248·4[6]	*20·5*[6]	246·1[6]	*20·6*[6]	..	
	F	203·9	203·0						
	M								

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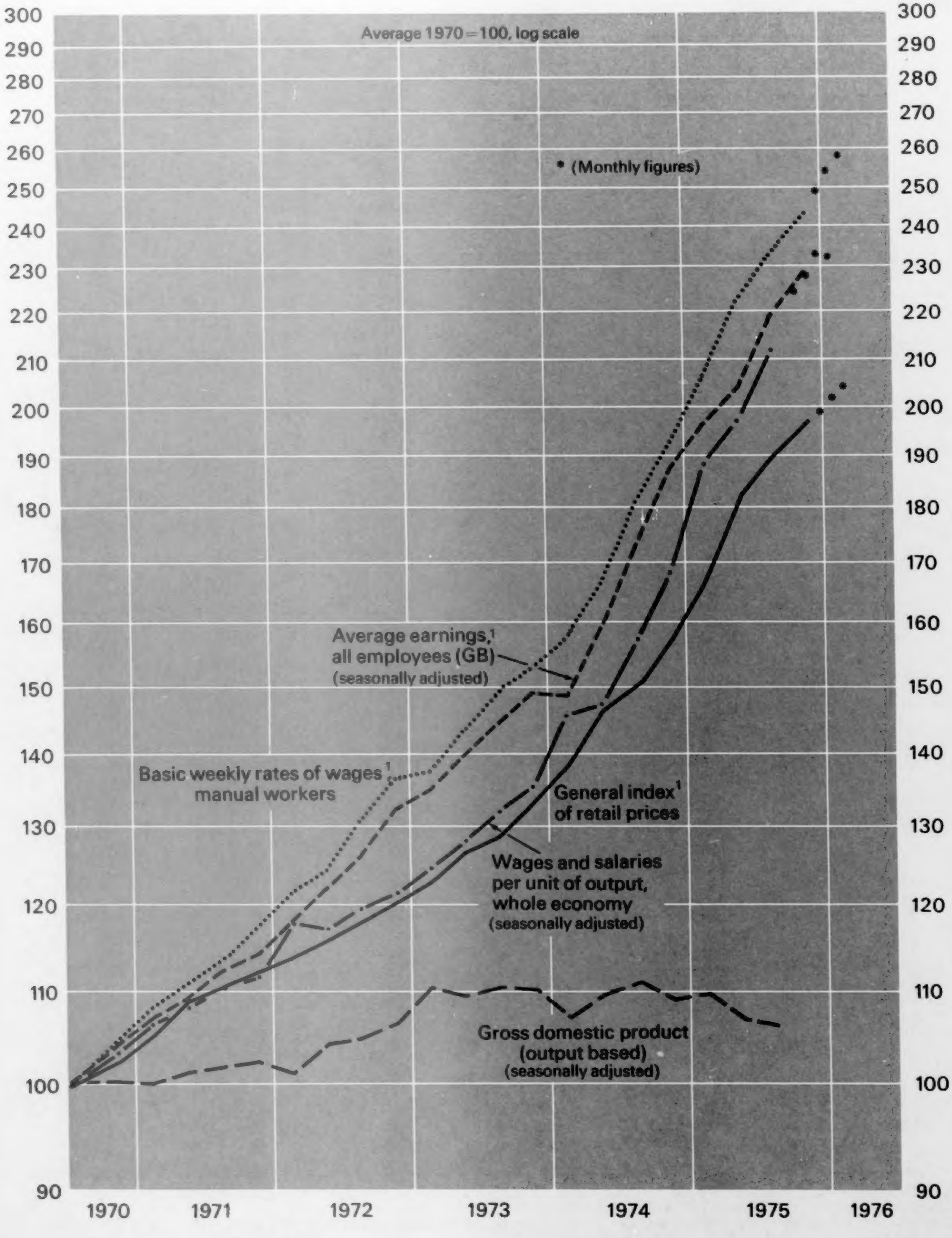
[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.

[2] Average of 11 months. See footnote[5].

[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.

[4] The three-day week depressed earnings so much in January and February 1974 that the crude percentage figures for the increases in January and February 1975 are meaningless.

[5] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation. [6] Provisional.



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[1] Three month average of monthly figures

Prices

Unadjusted

		Average 1970=100										**Average 1970=100p**
		Wholesale prices index		General index of retail prices						Pensioner price index[1]		
			Output	All items		Total food	Total non-food	All items other than seasonal food		One person household	Two person household	Purchasing power of the pound[4]
		Materials and fuel purchased by manufacturing industry[2]	All manufactured products Home sales[3]	Index	*Percentage increase on year earlier*			Index	*Percentage increase on year earlier*			
1965		82·2	83·3	80·0	*4·8*	79·7	80·0	80·2	*4·7*	79·5	79·8	125
1966		84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967		83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968		91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969		95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970		100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971		104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972		109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973		144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974		215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1975		235·5†	188·7	184·4	*24·2*	206·1	177·5	182·6	*24·2*	189·8	189.4	54
1970	*1*	99·2	96·7	97·1	*5·0*	97·2	97·2	97·0	*4·9*	97·6	97·6	103
	2	99·7	98·9	99·5	*5·8*	100·6	99·1	98·9	*5·9*	99·4	99·4	100½
	3	99·8	100·9	100·6	*6·9*	100·4	100·7	100·8	*7·0*	100·1	100·2	99½
	4	101·4	103·4	102·7	*7·7*	101·8	103·1	103·1	*8·0*	102·8	102·6	97
1971	*1*	103·0	106·3	105·5	*8·6*	105·6	105·4	105·6	*8·8*	105·9	105·8	95
	2	104·9	108·7	109·3	*9·8*	111·5	108·6	109·0	*10·2*	109·4	109·3	91½
	3	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
	4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972	*1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
	2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
	3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
	4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973	*1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
	2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
	3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
	4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974	*1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
	2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
	3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
	4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975	*1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
	2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	54½
	3	239·3	193·4	190·7	*26·5*	211·3	184·0	188·7	*26·3*	195·8	195·7	52½
	4	256·0	199·1	197·3	*25·3*	218·7	190·3	195·2	*25·0*	203·9	203·1	50½
1974	*O*	220·1	162·2	154·9	*17·1*	170·7	149·8	153·6	*17·3*	..	..	64½
	N	223·8	164·8	157·6	*18·3*	175·2	151·9	156·1	*18·4*	..	..	63½
	D	222·5	167·6	159·9	*19·1*	176·9	154·4	158·6	*19·5*	..	..	62½
1975	*J*	222·1	173·0	164·1	*19·9*	183·0	157·9	162·8	*20·5*	..	..	61
	F	218·8	175·9	166·8	*19·9*	187·7	160·2	165·5	*20·2*	..	..	60
	M	221·9	179·2	170·0	*21·2*	194·9	162·4	168·6	*21·4*	..	..	59
	A	222·9	182·5	176·6	*21·7*	202·1	168·8	174·8	*21·7*	..	..	56½
	M	226·2	187·3	184·0	*25·0*	205·3	177·0	182·1	*25·2*	..	..	54½
	J	227·7	189·0	187·6	*26·1*	210·2	180·3	185·2	*26·2*	..	..	53½
	J	233·2	191·7	189·4	*26·3*	210·8	182·5	187·1	*25·9*	..	..	53
	A	241·4	193·5	190·6	*26·9*	210·8	184·0	188·7	*26·7*	..	..	52½
	S	243·2	194·9	192·2	*26·6*	212·3	185·6	190·4	*26·4*	..	..	52
	O	252·2	197·0	194·9	*25·9*	214·1	188·6	192·9	*25·6*	..	..	51½
	N	256·7	198·9	197·3	*25·2*	219·0	190·2	195·2	*25·0*	..	..	50½
	D	259·0	201·5	199·7	*24·9*	223·1	192·2	197·4	*24·4*	..	..	50
1976	*J*	260·9[5]	204·9[5]	202·4	*23·4*	229·4	193·9	199·4	*22·5*	..	..	49½
	F	263·0[5]	206·9[5]	204·9	*22·9*	235·3	195·5	201·3	*21·6*	..	..	49
	M											

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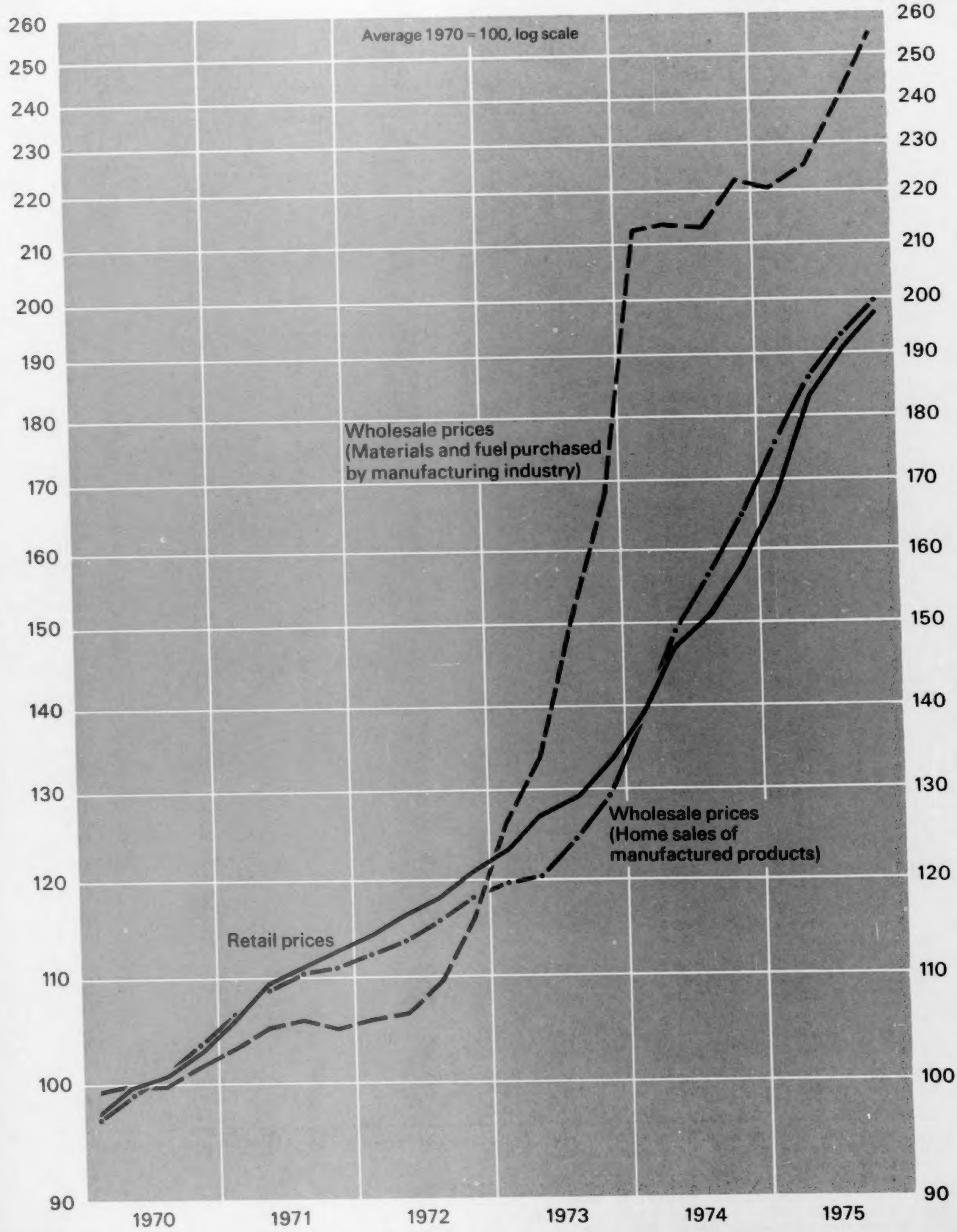
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.

[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.

[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970 = 100, log scale
260
250
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
1970
1971
1972
1973
1974
1975
Wholesale prices
(Materials and fuel purchased
by manufacturing industry)
Wholesale prices
(Home sales of
manufactured products)
Retail prices

Visible trade

		Seasonally adjusted		Unadjusted					
		1970=100		1970=100				1963=100	19 December 1971[1]=100
		Volume indices[2]		Unit value indices[2]			Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
		Exports	Imports	Exports	Imports	Terms of trade[3]			
1965		76·9	77·5†	79·3	81·3	97·6	..	..	..
1966		79·9	79·0	82·2	82·6	99·6	107·3	108	..
1967		78·9	85·5	83·4	82·8	100·8	106·9	104	..
1968		88·5	94·0	90·0	92·7	97·1	99·1	122	..
1969		96·7	94·5	93·0	95·6	97·3	98·8[6]	128	99·95
1970		100·0	100·0	100·0	100·0	100·0	100·0[6]	132	98·95
1971		106·7	104·2	105·6	104·7	100·9	103·3	135	98·77
1972		106·6	116·3	111·1	109·7	101·3	103·5	148	94·99
1973		121·8	133·9	126·0	139·7	90·2	95·1	218	85·42
1974		130·1	135·2	162·7	218·0†	74·6†	94·2	351	82·16
1975		124·9	125·6	198·5†	245·7	80·8		361†	74·32
1970	*1*	100·4	95·5	98·9	100·1	98·8	100·2	131	99·72
	2	99·4	101·6	100·0	101·0	99·1	100·1	133	99·34
	3	94·6	98·4	101·9	100·7	101·2	101·3	133	98·37
	4	105·6	104·5	102·3	100·5	101·8	101·8	132	98·35
1971	*1*	99·5	103·9	104·1	102·3	101·8	102·5	133	99·22
	2	110·4	105·1	105·3	105·7	99·7	102·1	138	99·03
	3	110·3	102·2	107·3	106·5	100·7	103·3	137	98·32
	4	106·4	105·5	109·0	105·8	103·0	104·8	134	98·51
1972	*1*	104·5	112·2	110·2	107·2	102·8	107·0	137	99·31
	2	108·7	113·6	110·7	107·7	102·8	106·4	140	98·20
	3	94·5	110·6	114·0	111·5	102·2	102·2	154	92·65
	4	118·6	128·8	115·1	116·6	98·7	98·3	160	89·79
1973	*1*	117·0	128·1	119·3	123·4	96·7	97·7	182	88·95
	2	120·3	129·6†	123·8	133·1	93·0	98·5	196	88·41
	3	124·8	136·9	129·1	146·7	88·0	92·4	228	82·75
	4	125·3	141·1	136·1	162·0	84·0	91·8	265	81·57
1974	*1*	126·7	133·9	147·2	194·9†	75·5†	93·0	356	82·55
	2	134·0	137·5	159·9	218·7	73·1	94·5	346	83·01
	3	133·4	136·4	168·1	224·5	74·9	94·7	348	82·62
	4	126·5	133·0	175·8	231·7	75·9	94·6	357	80·44
1975	*1*	128·9†	125·4	184·9	240·5	76·9	95·0	346†	78·44
	2	122·6	122·2	193·4	241·1	80·2	96·8	340	75·86
	3	120·0	127·4	202·4	247·1	81·9		365	72·49
	4	128·3	127·2	210·1	260·4	80·7		391	70·50
1974	*O*	127·3	131·4†	172·4	228·4†	75·5†	..	352	81·84
	N	124·1	138·4	175·8	230·7	76·2	..	356	80·44
	D	128·3	129·3	179·0	235·9	75·9	..	356	79·04
1975	*J*	130·3†	131·1	182·2	239·1	76·2	..	351†	78·47
	F	126·8	127·3	185·1	239·8	77·2	..	345	78·32
	M	129·7	117·7	187·4	242·5	77·2	..	342	78·54
	A	114·5	124·0	191·0	241·4	79·1	..	340	78·05
	M	133·0	119·6	193·3	241·1	80·2	..	338	76·31
	J	120·2	122·7	196·0	240·9	81·4	..	340	73·22
	J	123·0	134·3	199·8	244·2	81·8	..	351	72·44
	A	115·2	124·9	202·5	247·7	81·7	..	373	73·14
	S	121·9	123·1	204·9	249·6	82·1	..	371	71·90
	O	130·5	128·9	207·2	255·8	81·0	..	386	71·14
	N	123·4	128·0	210·5	260·5	80·8	..	389	70·44
	D	130·9	124·7	212·6	264·8	80·3	..	398†	69·92
1976	*J*	131·9	124·7	215·6†	266·3	81·0	..	406[7]	70·01
	F	128·8	125·7	218·9	269·2	81·3	..	409[7]	69·95
	M								

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[1] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of end-month rates. A methodological article on the 'effective' exchange rate was published in the June 1974 issue of *Economic Trends*.

[2] On a balance of payments basis.

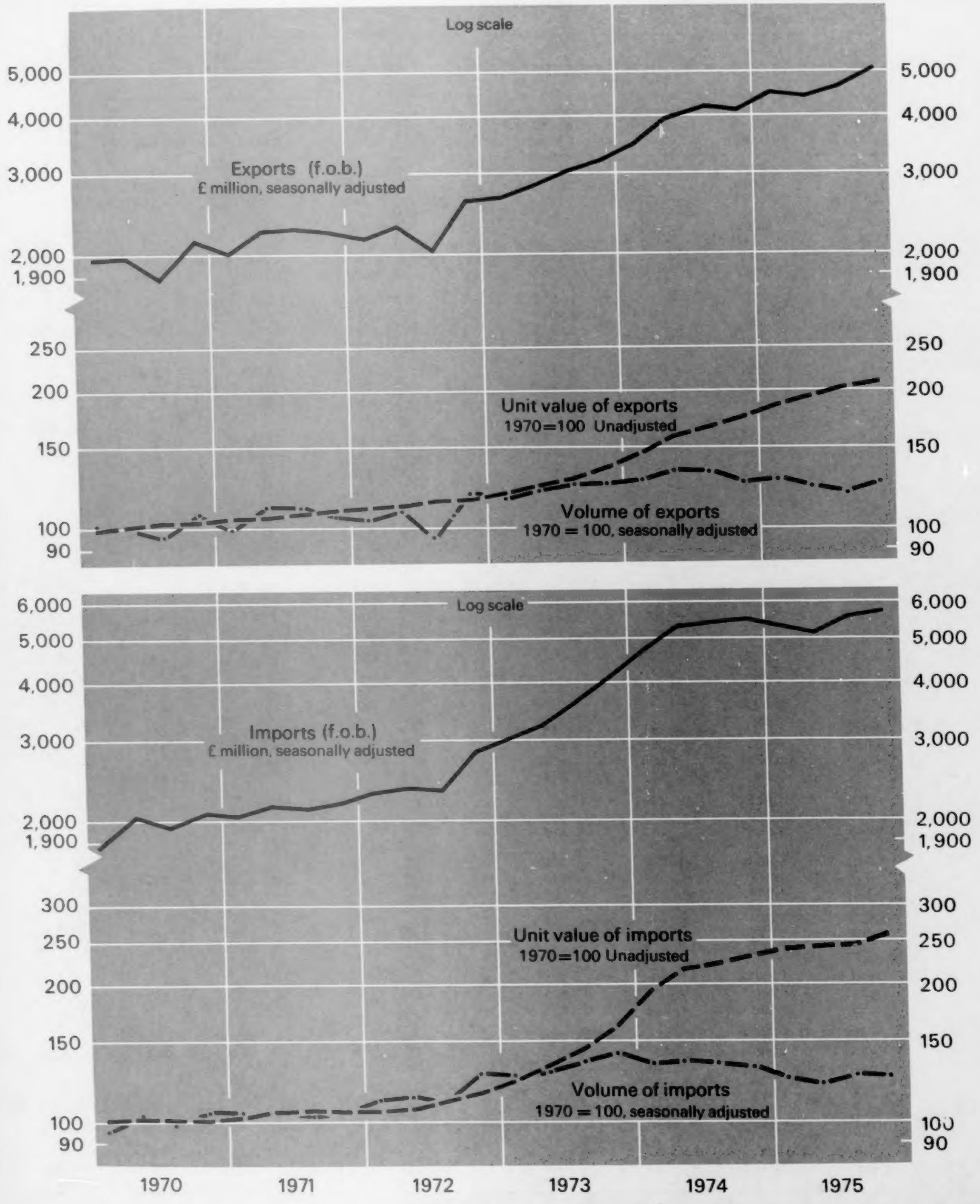
[3] Unit value index for exports expressed as a percentage of unit value index for imports.

[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.

[5] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.

[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.

[7] Projections by the Department of Industry.


Log scale
5,000
4,000
3,000
2,000
1,900
Exports (f.o.b.)
£ million, seasonally adjusted
250
200
150
100
90
Unit value of exports
1970=100 Unadjusted
Volume of exports
1970 = 100, seasonally adjusted
Log scale
6,000
5,000
4,000
3,000
2,000
1,900
Imports (f.o.b.)
£ million, seasonally adjusted
300
250
200
150
100
90
Unit value of imports
1970=100 Unadjusted
Volume of imports
1970 = 100, seasonally adjusted
1970
1971
1972
1973
1974
1975

46

Balance of payments: current account

Seasonally adjusted

£ million

				Visible balance			Invisibles			
		Exports (f.o.b.)§	Imports (f.o.b.)§	Total	Petrol and petroleum products	Other goods	Credits	Debits	Balance	Current balance
1965		4,848	5,071	− 223	..	..	2,871	2,675	+ 196	− 27
1966		5,203	5,269	− 66	..	..	2,955	2,788†	+ 167†	+ 101†
1967		5,139	5,693	− 554	..	..	3,244	2,988	+ 256	− 298
1968		6,282	6,949	− 667	..	..	3,809	3,412	+ 397	− 270
1969		7,075†	7,232†	− 157†	..	..	4,315	3,698	+ 617	+ 460
1970		7,907	7,932	− 25	− 484	+ 459†	5,006	4,246	+ 760	+ 735
1971		8,810	8,530	+ 280	− 650	+ 930	5,529	4,751	+ 778	+1,058
1972		9,141	9,843	− 702	− 658	− 44	6,097†	5,264	+ 833	+ 131
1973		11,772	14,104	−2,332	− 941	−1,391	8,316	6,826	+1,490	− 842
1974		15,895	21,159	−5,264	−3,423	−1,841	10,018	8,404	+1,614	−3,650
1975		18,772	21,972	−3,200	−3,114	− 86	11,155	9,657	+1,498	−1,702
1970	*1*	1,936	1,881†	+ 55†	− 111	+ 166†	1,187	975†	+ 212†	+ 267†
	2	1,961	2,013	− 52	− 119	+ 67	1,228	1,036	+ 192	+ 140
	3	1,877	1,958	− 81	− 125	+ 44	1,260	1,084	+ 176	+ 95
	4	2,133	2,080	+ 53	− 129	+ 182	1,331	1,151	+ 180	+ 233
1971	*1*	2,010	2,068	− 58	− 165	+ 107	1,355	1,154	+ 201	+ 143
	2	2,265	2,161	+ 104	− 165	+ 269	1,375	1,200	+ 175	+ 279
	3	2,293	2,113	+ 180	− 157	+ 337	1,394	1,180	+ 214	+ 394
	4	2,242	2,188	+ 54	− 163	+ 217	1,405	1,217	+ 188	+ 242
1972	*1*	2,178	2,312	− 134	− 167	+ 33	1,484†	1,257	+ 227	+ 93
	2	2,290†	2,356	− 66	− 151	+ 85	1,481	1,277	+ 204	+ 138
	3	2,060	2,344	− 284	− 163†	− 121	1,530	1,336	+ 194	− 90
	4	2,613	2,831	− 218	− 177	− 41	1,602	1,394	+ 208	− 10
1973	*1*	2,665	3,008	− 343	− 179	− 164	1,773	1,560	+ 213	− 130
	2	2,839	3,253	− 414	− 220	− 194	2,012	1,681	+ 331	− 83
	3	3,065	3,690	− 625	− 243	− 382	2,108	1,739	+ 369	− 256
	4	3,203	4,153	− 950	− 299	− 651	2,423	1,846	+ 577	− 373
1974	*1*	3,481	4,778	−1,297	− 730	− 567	2,453	2,011	+ 442	− 855
	2	4,007	5,373	−1,366	− 890	− 476	2,461	2,064	+ 397	− 969
	3	4,222	5,475	−1,253	− 897	− 356	2,465	2,073	+ 392	− 861
	4	4,185	5,533	−1,348	− 906	− 442	2,639	2,256	+ 383	− 965
1975	*1*	4,532	5,382	− 850	− 766	− 84	2,695	2,280	+ 415	− 435
	2	4,479	5,160	− 681	− 689	+ 8	2,750	2,405	+ 345	− 336
	3	4,635	5,621	− 986	− 795	− 191	2,798	2,437	+ 361	− 625
	4	5,126	5,809	− 683	− 864	+ 181	2,912	2,535	+ 377	− 306
1974	*J*	1,365†	1,841†	− 476†	− 320†	− 156†	..	..	+ 392†	..
	A	1,410	1,780	− 370	− 261	− 109	..	..		..
	S	1,447	1,854	− 407	− 316	− 91	..	..		..
	O	1,388	1,808	− 420	− 310	− 110	..	..	+ 383	..
	N	1,357	1,911	− 554	− 316	− 238	..	..		..
	D	1,440	1,814	− 374	− 280	− 94	..	..		..
1975	*J*	1,509	1,914	− 405	− 325	− 80	..	..	+ 415	..
	F	1,481	1,813	− 332	− 246	− 86	..	..		..
	M[1]	1,542	1,655	− 113	− 195	+ 82	..	..		..
	A[1]	1,379	1,729	− 350	− 221	− 129	..	..	+ 345	..
	M[1]	1,611	1,693	− 82	− 229	+ 147	..	..		..
	J	1,489	1,738	− 249	− 239	− 10	..	..		..
	J	1,567	1,943	− 376	− 255	− 121	..	..	+ 361	..
	A	1,486	1,886	− 400	− 275	− 125	..	..		..
	S	1,582	1,792	− 210	− 265	+ 55	..	..		..
	O	1,728	1,945	− 217	− 278	+ 61	..	..	+ 377	..
	N	1,637	1,918	− 281	− 272	− 9	..	..		..
	D	1,761	1,946	− 185	− 314	+ 129	..	..		..
1976	*J*	1,778	1,951	− 173	− 352	+ 179	..	..	+ 120[2]	− 53
	F	1,756	2,005	− 249	− 348	+ 99	..	..	+ 120[2]	− 129
	M									

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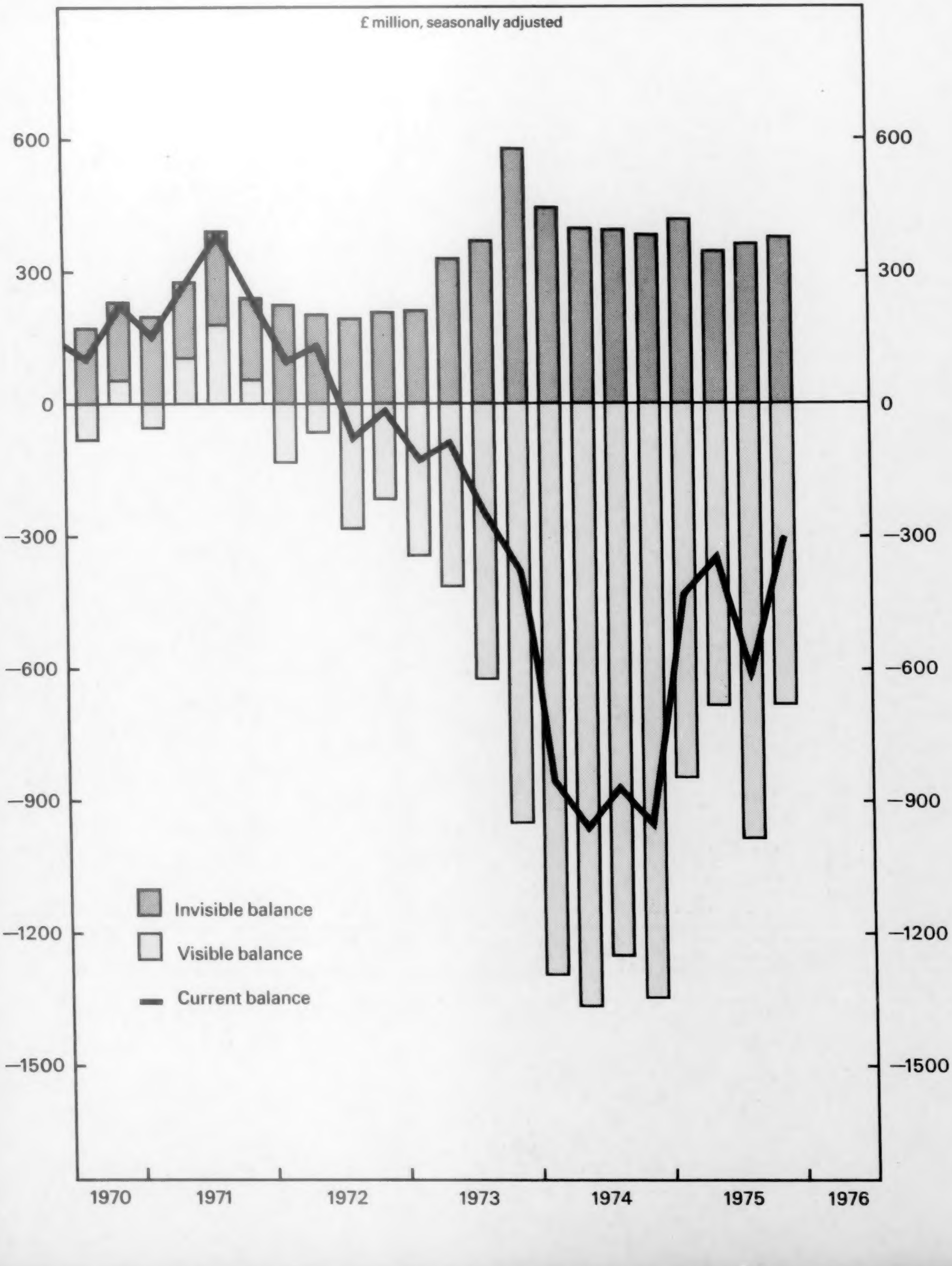
[1] The figures for visible trade were distorted by the industrial dispute at the Port of London.

[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
600
300
0
−300
−600
−900
−1200
−1500
Invisible balance
Visible balance
Current balance
1970
1971
1972
1973
1974
1975
1976

Analysis of total currency flow and official financing[1]

£ million

	Currency flow										Official financing	
		Investment and other capital flows										
	Current balance	Official long-term capital	Overseas investment in UK public sector	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks	Change in external sterling liabilities	Trade credit[2] and other short-term flows	Balancing item and other currency flows[3]	Total currency flow	Allocation of SDR and gold subscription to IMF	Drawings on(+)/ additions to (−) official reserves[4]	Other transactions (net)[5]
1965	− 27	− 85	− 12	− 130	− 22	− 98	+ 21	—	− 353	—	− 246	+ 599
1966	+ 101†	− 81	+ 35	− 39	− 192	− 101	−200	− 70†	− 547	− 44	− 34	+ 625
1967	− 298	− 59	+ 54	− 96	+ 36	− 284	−146	+ 122	− 671	—	+ 115	+ 556
1968	− 270	+ 17	+ 16	− 160	− 15	− 308	−305	− 305	−1,410	—	+ 114	+1,296
1969	+ 460	− 99	—	− 6	− 38	+ 261	−227	+ 392	+ 743	—	− 44	− 699
1970	+ 735	−204	− 10	+ 49†	+ 472	+ 459	−196	− 18	+1,287	+133	− 125	−1,295
1971	+1,058	−273	+179	+ 213	+ 481	+1,422	−133	+ 276	+3,228	+125	−1,536	−1,817
1972	+ 131	−255	+113	− 657	+ 471	+ 196	−580	− 684	−1,265	+124	+ 692	+ 449
1973	− 842	−252	+345	− 269	+1,359	+ 154	−430	+ 145	+ 210	—	− 210	—
1974	−3,650	−275	+764	+1,056	+ 295	+1,558	−601	+ 288	− 565	—	− 79	+ 644
1975	−1,702	−251	+434	− 509	+ 213	− 86	−211	−1,020	+1,092	—	+ 669	+ 423
1969 *3*	+ 153	+ 29	− 31	+ 38	− 7	− 61	− 27	− 141†	− 47	—	+ 4	+ 43
4	+ 156	− 89	+ 19	− 33	− 24	+ 148	− 74	+ 333	+ 436	—	− 39	− 397
1970 *1*	+ 247	− 49	+ 3	+ 36†	+ 125	+ 283	+ 66	+ 204	+ 915	+171	− 76	−1,010
2	+ 172	− 37	− 3	+ 123	+ 123	+ 157	−136	− 172	+ 227	—	− 34	− 193
3	+ 80†	− 20	− 23	− 84	− 24	+ 3	− 13	− 121	− 202	—	+ 52	+ 150
4	+ 236	− 98	+ 13	− 26	+ 248	+ 16	−113	+ 71	+ 347	− 38	− 67	− 242
1971 *1*	+ 60	− 45	+121	+ 132	+ 84	+ 285	+ 86	+ 250	+ 973	+125	− 204	− 894
2	+ 348	− 44	+ 28	+ 44	+ 158	+ 277	−119	− 58	+ 634	—	− 126	− 508
3	+ 377	− 35	+ 5	+ 54	+ 28	+ 337	+104	− 202	+ 668	—	− 576	− 92
4	+ 273	−149	+ 25	− 12	+ 211	+ 523	−204	+ 286	+ 953	—	− 630	− 323
1972 *1*	− 11	− 43	+ 64	− 193	+ 114	+ 211	−163	+ 78	+ 57	+124	− 191	+ 10
2	+ 211	− 39	+ 20	− 200	− 132	− 138	−349	− 418	−1,045	—	+ 46	+ 999
3	− 130	− 17	+ 22	− 84	+ 199	− 92	− 54	+ 77	− 79	—	+ 639	− 560
4	+ 61	−156	+ 7	− 180	+ 290	+ 215	− 14	− 421	− 198	—	+ 198	—
1973 *1*	− 338	− 55	+ 51	− 14	+ 37	+ 170	−113	+ 331	+ 69	—	− 69	—
2	− 12	− 30	+ 68	+ 9	+ 396	+ 166	− 41	− 179	+ 377	—	− 377	—
3	− 186	− 26	+ 37	− 63	+ 383	− 415	−183	+ 195	− 258	—	+ 258	—
4	− 306	−141	+189	− 201	+ 543	+ 233	− 93	− 202	+ 22	—	− 22	—
1974 *1*	− 985	− 53	+ 61	+ 557	+ 215	+ 179	−174	+ 161	− 39	—	+ 39	—
2	− 898	− 42	+280	+ 288	+ 319	+ 386	− 15	− 207	+ 111	—	− 111	—
3	− 870	− 15	+166	+ 366	− 293	+ 616	−185	+ 398	+ 183	—	− 183	—
4	− 897	−165	+257	− 155	+ 54	+ 377	−227	− 64	− 820	—	+ 176	+ 644
1975 *1*	− 652	− 62	+119†	− 203	− 90†	+ 247	− 92†	+ 446	− 287	—	− 136	+ 423
2	− 368	− 39	+178	− 591	+ 762	+ 19	−250	− 130	− 419	—	+ 419	—
3	− 562	− 61†	− 12	+ 346	− 14	− 379	+110	+ 405	− 167	—	+ 167	—
4	− 120	− 89	+149	− 61	− 445	+ 27	+ 21	+ 299	− 219	—	+ 219	—

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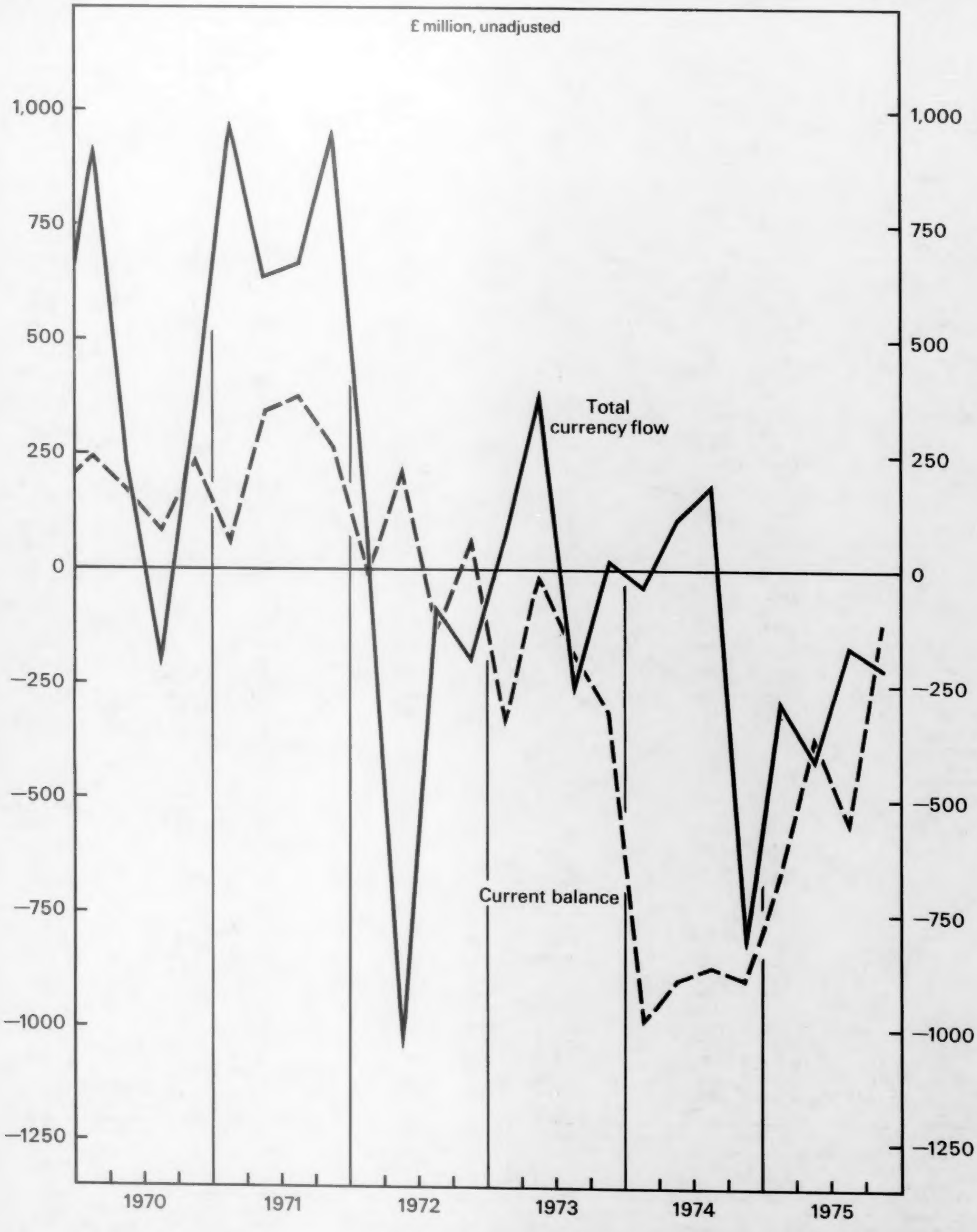
[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.

[2] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.

[3] Capital transfers and EEA loss on forward commitments.

[4] From 23 August 1971, valued in sterling at transactions rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.

[5] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and transfer from dollar portfolio to reserves (1966 and 1967).


£ million, unadjusted
1,000
750
500
250
0
−250
−500
−750
−1000
−1250
Total currency flow
Current balance
1970
1971
1972
1973
1974
1975

Money stock

	£ million											
	M_1				M_3				Notes and coin in circulation with public	Total deposits of domestic sectors	Velocity of circulation[1]	
	Unadjusted	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Unadjusted	M_1	M_3
Amounts outstanding at end												
1969 3	8,312	8,310	− 16	*− 0·8*	15,934	15,990	133	*3·4*	2,857	13,077	5·651	2·953
4	8,812	8,610	295	*15·0*	16,596	16,250	271	*7·0*	3,006	13,590	5·724	3·004
1970 1	8,507	8,640	41	*1·9*	16,161	16,320	93	*2·3*	3,040	13,121	5·660	2·998
2	8,852	8,930	295	*14·4*	16,893	16,970	657	*17·1*	3,081	13,812	5·788	3·055
3	9,032	9,040	108	*4·9*	17,281	17,350	378	*9·2*	3,154	14,127	5·771	3·021
4	9,635	9,430	386	*18·2*	18,175	17,800	458	*11·0*	3,320	14,855	5·832	3·065
1971 1	9,691	9,820	391	*17·6*	18,192	18,330	521	*12·2*	3,324	14,868	5·596	2·981
2	9,831	9,890	68	*2·8*	18,662	18,740	421	*9·5*	3,373	15,289	5·719	3·041
3	10,210	10,230	341	*14·5*	19,112	19,180	447	*9·9*	3,454	15,658	5·828	3·092
4[2]	11,088	10,740	103	*4·1*	20,541	20,010	826	*18·4*	3,589	16,952	5·706	3·053
1972 1[3]	11,168 11,225	11,140 11,190	398	*15·7*	21,001 21,411	20,950 21,360	941	*20·2*	3,755 3,755	17,246 17,656	5·514	2·934
2	11,729	11,590	400	*15·1*	23,105	23,010	1,658	*34·9*	3,860	19,245	5·514	2·841
3	11,930	11,790	209	*7·4*	24,060	23,990	991	*18·4*	3,905	20,155	5·450	2·711
4	12,657	12,290	497	*18·0*	26,245	25,670	1,696	*31·4*	4,079	22,166	5·534	2·683
1973 1[3]	12,333 12,333	12,300 12,300	14	*0·5*	27,138 27,146	27,130 27,140	1,477	*25·1*	4,170 4,170	22,968 22,976	5·826	2·713
2	13,175	12,970	683	*24·1*	28,674	28,560	1,433	*22·9*	4,349	24,325	5·625	2·552
3	12,882	12,540	−432	*−12·7*	31,008	30,790	2,224	*35·0*	4,301	26,707	5·770	2·480
4	13,303	13,090	554	*18·9*	33,478	33,050	2,262	*32·8*	4,377	29,101	5·869	2·356
1974 1	12,772	12,690	−396	*−11·6*	33,938	33,940	916	*11·6*	4,574	29,364	5·787	2·227
2	13,175	12,960	267	*8·7*	34,880	34,770	833	*10·2*	4,767	30,113	6·212	2·319
3	13,513	13,530	569	*18·8*	35,758	35,960	1,186	*14·4*	4,772	30,986	6·527	2·445
4	14,739	14,530	998	*32·9*	37,698	37,260	1,286	*15·1*	5,085	32,613	6·330	2·426
1975 1	14,735	14,840	291	*8·3*	37,422	37,600	327	*3·6*	5,448	31,974	6·428	2·522
2[4]	15,175 15,904	15,130 15,860	292	*8·1*	38,191 38,179	38,250 38,240	647	*7·1*	5,369 5,373	32,822 32,806	6·632	2·653
3	16,775†	16,810†	955†	*26·3†*	39,630†	39,850†	1,583†	*17·6†*	5,484	34,146†	6·581	2·723
4[5]	17,477	17,280	474	*11·8*	40,543	40,120	314	*3·2*	5,885	34,658		
Amounts outstanding at mid-month												
1974 O	13,142	13,080	260	..	35,341	35,350	144[4]	..	4,767	30,574	..	..
N	13,302	13,060	− 15	..	35,868	35,710	349	..	4,899	30,969	..	..
D	13,693	13,260	203	..	36,249	35,710	− 16	..	5,047	31,202	..	..
1975 J	13,714	13,710	451	..	36,324	36,140	408	..	4,896	31,428	..	..
F	13,448	13,670	− 42	..	36,215	36,510	358	..	4,968	31,247	..	..
M	13,738	13,940	267	..	36,502	36,850	336	..	5,064	31,438	..	..
A	14,265	14,250	314	..	36,671	36,920	69	..	5,123	31,548	..	..
M[4]	14,280 15,013	14,360 15,090	103	..	36,994 36,983	37,480 37,470	551	..	5,255 5,259	31,739 31,724	..	..
J	15,256	15,110	24	..	37,161	37,360	−106	..	5,270	31,891	..	..
J	15,623	15,500	386	..	37,824	37,630	273	..	5,465	32,359	..	..
A	15,798	15,710	212	..	38,259	38,370	732	..	5,494	32,765	..	..
S	15,992	16,050	333	..	38,464†	38,630†	258†	..	5,460	33,004†	..	..
O	16,162	16,140	91	..	38,893	38,990	367	..	5,474	33,419	..	..
N	16,090	15,860	−289	..	38,847	38,720	−272	..	5,522	33,325	..	..
D	16,625	16,050	196	..	39,175	38,540	−182	..	5,674	33,501	..	..
1976 J[5]	16,000	15,930	−115†	..	38,898	38,860	332	..	5,538	33,360	..	..
F	16,497	16,750	816	..	39,224	39,740	873	..	5,654	33,570		
M												

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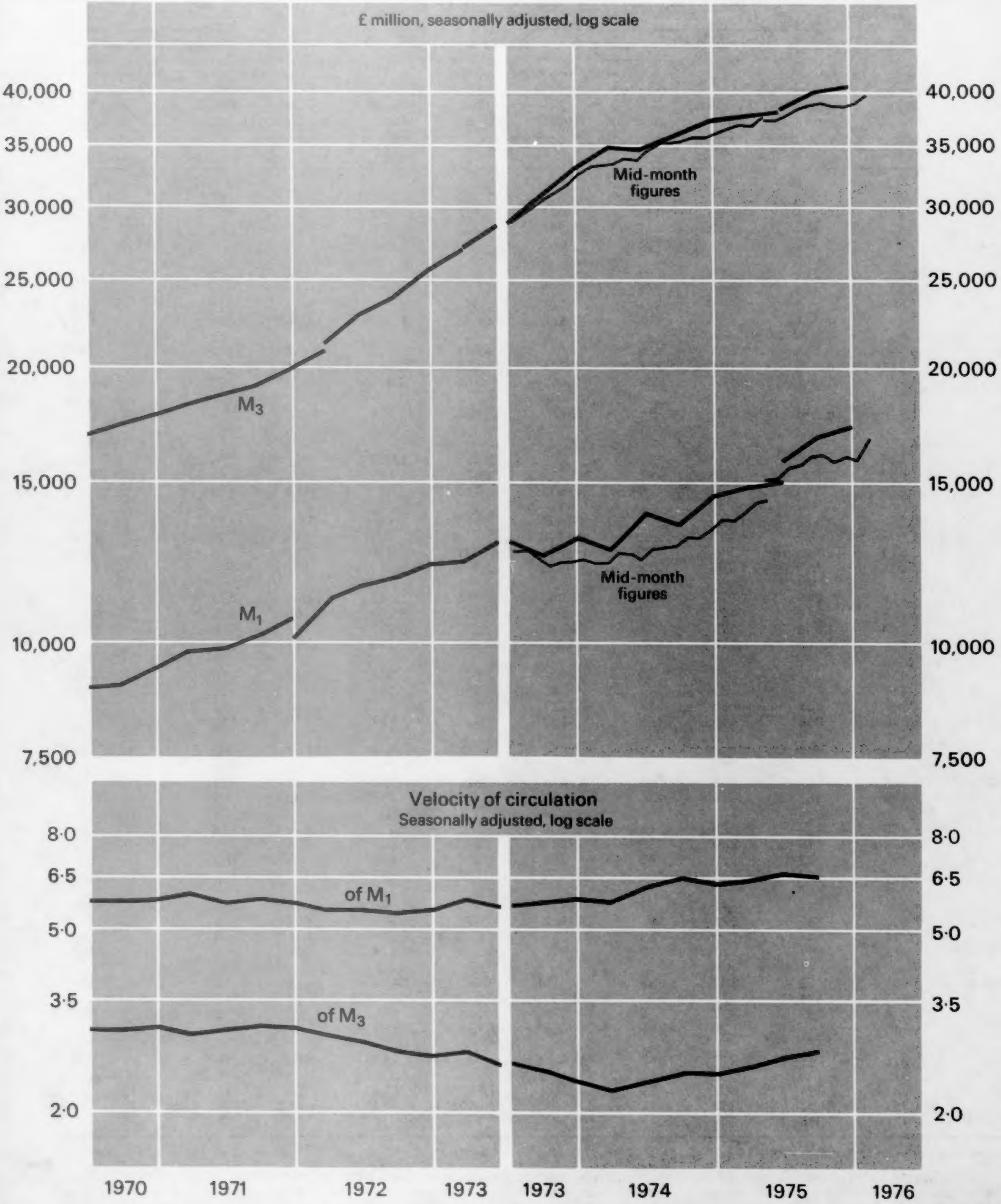
[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/M_3 seasonally adjusted.

[2] The break in the series for M_1 between September and December 1971 reflects additional statistical information and is explained in notes to Table 12 in the *Bank of England Quarterly Bulletin.*

[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics.* [4] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and end June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [5] The amounts outstanding at end December 1975 mid-January 1976 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.


£ million, seasonally adjusted, log scale
40,000
35,000
30,000
25,000
20,000
15,000
10,000
7,500
M3
M1
Mid-month figures
Mid-month figures
Velocity of circulation
Seasonally adjusted, log scale
8·0
6·5
5·0
3·5
2·0
of M1
of M3
1970
1971
1972
1973
1973
1974
1975
1976

Money stock and public sector borrowing requirement

£ million

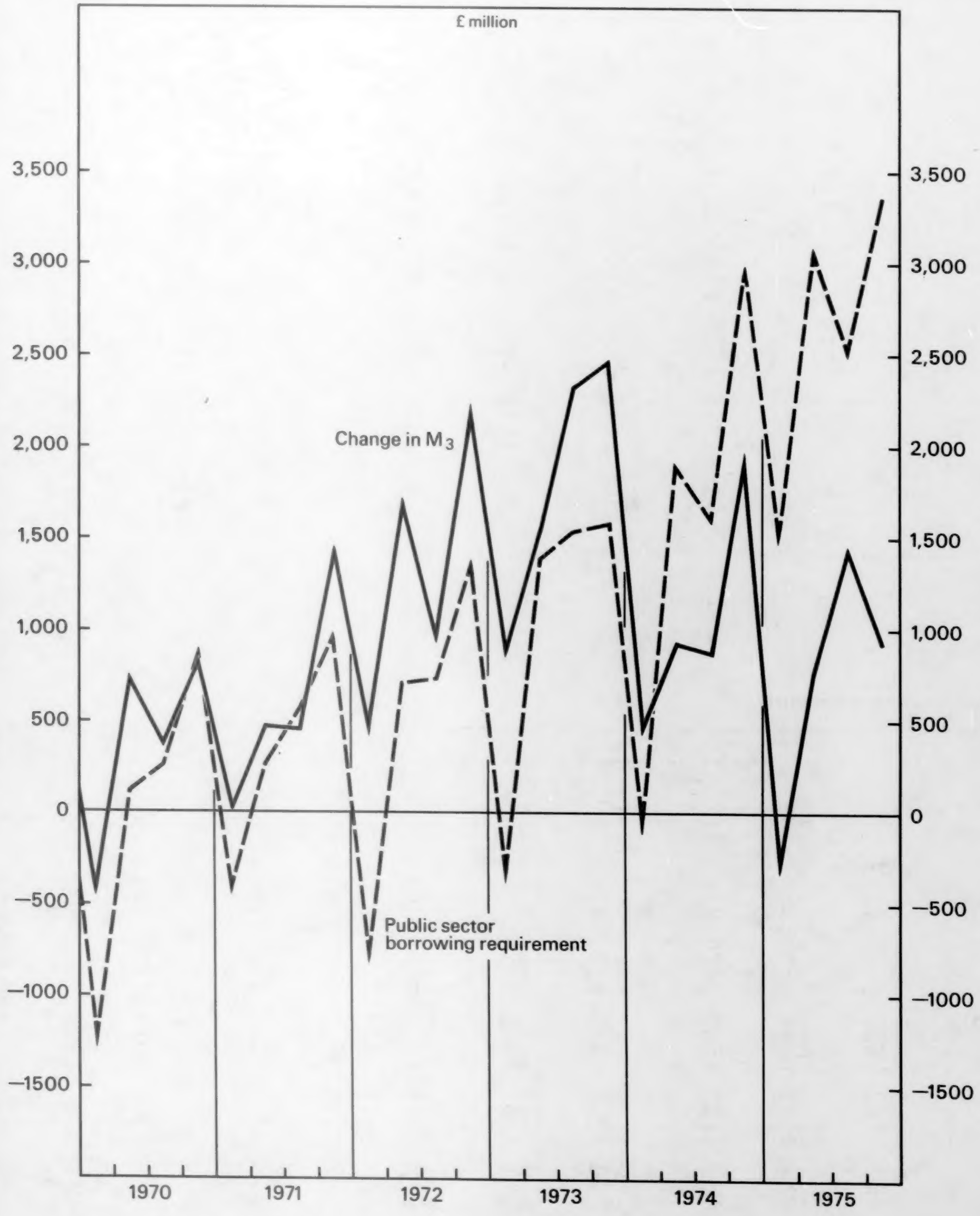
	Change in money stock M_3	Public sector borrowing requirement	Net acquisition of public sector debt			Changes in financial assets and liabilities of the banking sector					
			By overseas sector	By UK residents other than banks		Lending to		Deposits by (*less* lending to) non-residents	Non-deposit liabilities[1]	Net deposits of UK residents	
				Currency	Other	Public sector	Private sector			Transactions[2]	Valuation changes[3]
	1	2	3	4	5	6	7	8	9	10	11
1964	653	989	656	209	504	− 380	999	88	87	444	
1965	938	1,205	96	195	486	428	508	66	127	743	
1966	479	961	413	66	262	220	52	− 257	116	413	
1967	1,345	1,862	502	125	665	570	634	− 41	25	1,220	
1968	1,152	1,279	1,111	52	− 13	129	725	− 236	− 10	1,100	
1969	503	− 466	− 594	146	355	− 373	597	− 141	8	357	
1970	1,586	− 18	−1,353	321	101	913	1,315	753	210	1,265	
1971	2,366	1,371	−2,670	273	2,102	1,666	1,856	1,061	368	2,093	
1972	5,299	2,054	1,564	495	1,021	−1,026	6,434	− 48	652	4,804	
1973	7,232	4,218	− 108	305	2,026	1,995	6,828	1,411	485	6,927	
1974	4,221	6,362	1,490	709	3,462	701	4,671	1,178	682	3,512	
1975	2,871	10,449	714	796	5,537	3,402	231	1,202	734	1,697	378
Financial years											
1964/65	653	880	743	102	400	− 365	1,053	51	86	551	
1965/66	1,087	995	− 76	241	251	579	449	122	60	846	
1966/67	429	1,214	25	125	654	410	− 27	− 59	138	304	
1967/68	1,258	1,980	1,447	106	426	1	698	− 432	− 21	1,152	
1968/69	1,077	453	419	69	− 173	138	796	− 164	90	1,008	
1969/70	374	− 526	−1,241	129	802	− 216	718	162	95	245	
1970/71	2,031	802	−1,193	288	529	1,178	1,267	618	84	1,743	
1971/72	2,811	1,016	−1,879	433	1,696	766	3,142	1,091	439	2,378	
1972/73	5,733	2,516	1,426	421	902	− 233	6,288	− 59	802	5,312	
1973/74	6,799	4,458	125	411	2,540	1,382	6,672	1,320	346	6,388	
1974/75	3,484	7,915†	1,516†	874	4,292†	1,233	3,264	1,261	626	2,610	
1970 *1*	− 430	−1,239	− 855	39	208	− 631	554	282	110	− 469	
2	733	114	− 133	42	− 63	268	563	160	− 20	691	
3	387	251	80	72	− 227	326	1	32	− 20	315	
4	896	856	− 445	168	183	950	197	279	140	728	
1971 *1*	15	− 419	− 695	6	636	− 366	506	147	− 16	9	
2	471	256	− 410	50	261	355	287	109	112	421	
3	452	567	− 655	83	614	525	364	267	253	369	
4	1,428	967	− 910	134	591	1,152	699	538	19	1,294	
1972 *1*	460	− 774	96	166	230	−1,266	1,792	177	55	294	
2	1,698	718	940	109	243	− 574	1,939	− 304	80	1,589	
3	955	743	230	45	223	245	820	− 25	180	910	
4	2,186	1,367	298	175	325	569	1,883	104	337	2,011	
1973 *1*	894	− 312	− 42	92	111	− 473	1,646	166	205	802	
2	1,532	1,396	− 321	183	958	576	1,217	453	− 9	1,349	
3	2,334	1,547	125	− 48	580	890	1,691	191	8	2,382	
4	2,472	1,587	130	78	377	1,002	2,274	601	281	2,394	
1974 *1*	461	− 72	191	198	625	−1,086	1,490	75	66	263	
2	942	1,874	174	193	1,717	− 210	1,820	484	377	749	
3	878	1,603	337	5	997	264	851	59	233	873	
4	1,940	2,957	788	313	123	1,733	510	610	6	1,627	
1975 *1*	− 276	1,481†	217†	363	1,455†	− 554	83	158	10	− 639	
2[3]	769	3,098	606	— 79	999	1,572	499	1,108	318	645	203
3	1,451†	2,504	— 358	111	1,101	1,650†	− 426†	− 48†	76†	1,196†	144†
4	927	3,366	249		1,982	734	75	− 16	330	495	31

Relationship between columns 1=4+10+11 ; 2−3−4−5=6 ; 6+7−8−9=10.

[1] Comprising the banking sector's total identified financial assets *less* accruals adjustment and purchases of bank securities *plus* capital issues.

[2] The figures of both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits.

[3] From the second quarter of 1975 all figures which include foreign currency items apart from the changes in M_3 have been adjusted to exclude the effects of movement in exchange rates. The direct effect of exchange rate changes on the sterling value of M_3 is shown in column 11 (for additional information see *Financial Statistics* supplement to notes and definitions page 137).


£ million
3,500
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1000
−1500
Change in M3
Public sector borrowing requirement
1970
1971
1972
1973
1974
1975

Public expenditure

£ million

		Goods and services		Transfer payments and loans				
	Total public expenditure	Consumption	Investment[1]	Subsidies	Current grants	Capital transfers	Debt interest	Net lending to private sector and overseas
1971	24,370	10,353	4,628	936	4,989	860	2,213	391
1972	27,407	11,776	4,759	1,175	6,051	727	2,438	481
1973	32,153	13,340	5,768	1,526	6,763	857	2,946	953
1974	41,606	16,641	7,317	2,944	8,171	940	3,732	1,861
1972 *1*	6,830	2,876	1,204	345	1,464	206	685	50
2	6,587	2,830	1,137	270	1,484	172	513	181
3	6,790	2,961	1,187	290	1,442	169	647	94
4	7,200	3,109	1,231	270	1,661	180	593	156
1973 *1*	8,060	3,243	1,482	301	1,687	245	777	325
2	7,449	3,207	1,292	361	1,669	204	554	162
3	8,208	3,377	1,481	387	1,591	216	881	275
4	8,436	3,513	1,513	477	1,816	192	734	191
1974 *1*	10,029	3,818	1,826	698	1,879	240	1,085	483
2	9,139	3,835	1,576	561	1,889	244	661	373
3	10,990	4,291	1,847	816	2,066	256	1,074	640
4	11,448	4,697	2,068	869	2,337	200	912	365
1975 *1*	13,202	5,347	2,495	1,170	2,239	212	1,211	528
2	12,411	5,398	2,136	912	2,664	173	774	354
3	13,782	5,844	2,374	851	2,716	245	1,292	460
4								

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[1] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

Public sector receipts

£ million

	Total receipts	Taxes on income	Taxes on capital	Taxes on expenditure	National insurance, etc. contributions	Gross trading surplus[1]	Rent, interest and dividends, etc.	Capital transfers from private sector	Financial transactions	Borrowing requirement
1971	24,370	7,970	663	8,809	2,835	1,695	1,665	29	−667	1,371
1972	27,407	8,118	756	9,283	3,333	1,823	1,853	23	164	2,054
1973	32,153	9,110	822	10,084	3,930	2,195	2,223	24	−453	4,218
1974	41,606	12,131	845	11,351	4,986	2,545	2,778	30	578	6,362
1972 *1*	6,830	3,154	232	2,158	794	421	435	7	403	−774
2	6,587	1,719	183	2,329	824	429	477	4	− 96	718
3	6,790	1,722	165	2,306	835	405	456	6	152	743
4	7,200	1,523	176	2,490	880	568	485	6	−295	1,367
1973 *1*	8,060	3,246	264	2,378	948	574	485	4	473	−312
2	7,449	1,865	178	2,440	944	506	565	7	−452	1,396
3	8,208	2,052	188	2,555	992	461	557	7	−151	1,547
4	8,436	1,947	192	2,711	1,046	654	616	6	−323	1,587
1974 *1*	10,029	3,727	272	2,485	1,118	599	669	6	1,225	− 72
2	9,139	2,411	208	2,873	1,124	636	647	6	−640	1,874
3	10,990	3,070	194	2,900	1,308	539	676	8	692	1,603
4	11,448	2,923	171	3,093	1,436	771	786	10	−699	2,957
1975 *1*	13,202	4,755	263	2,897	1,527	751	802	11	715†	1,481†
2	12,411	3,461	184	3,488	1,668	621	844	9	−940	3,098
3	13,782	4,009	181	3,647	1,776	493	793	10	309	2,504
4										

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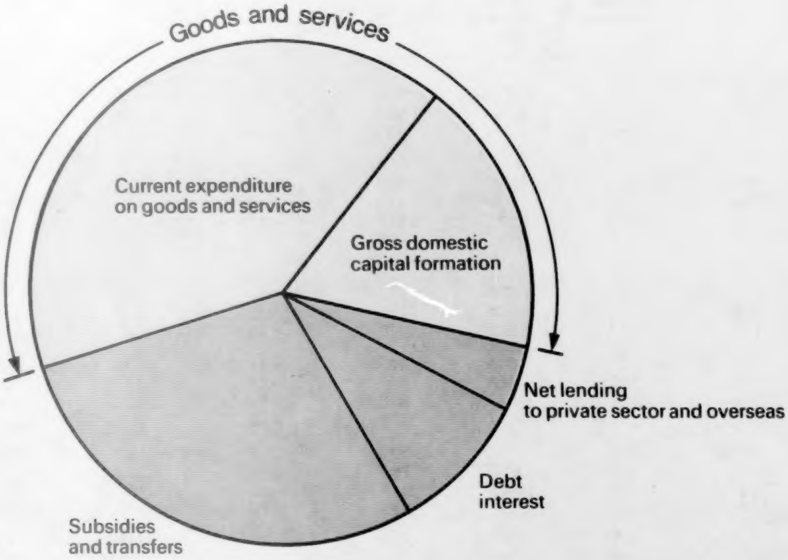
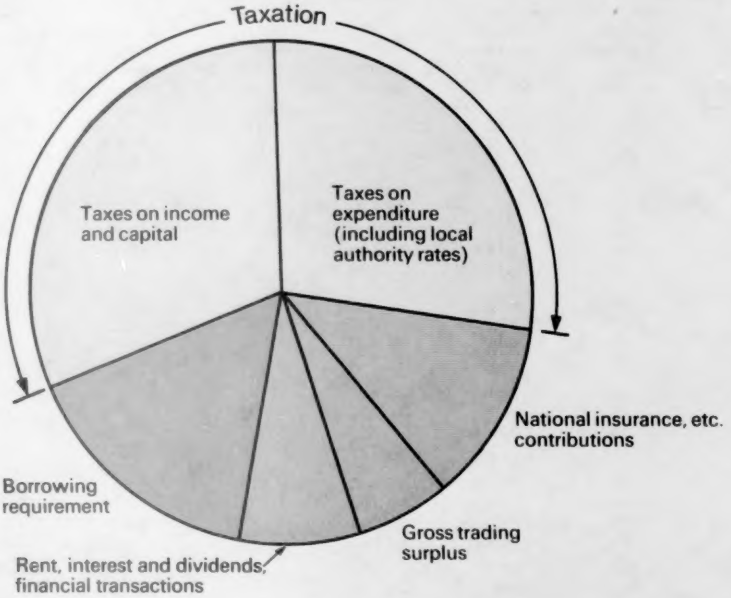
[1] **Before providing for depreciation and stock appreciation.**

Public expenditure 1974



Public sector receipts 1974



56

Sector financial accounts

Seasonally adjusted

£ million

	Public sector[1]			Financial companies			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1972	2,970	52	4,759	546	−61	635	4,872	380	4,699
1973	2,967	−11	5,768	829	−76	1,020	7,273	347	8,038
1974	2,303	−65	7,317	835	−66	1,157	8,220	334	11,813
1971 *1*	1,036	−102	1,206	114	−16	134	1,018	180	1,144
2	1,380	−36	1,121	113	−16	133	794	139	1,118
3	1,062	−29	1,111	136	−15	144	967	132	1,002
4	1,005	−1	1,190	83	−15	125	983	103	977
1972 *1*	764	2	1,149	106	−15	137	997	116	1,041
2	815	14	1,208	121	−16	124	1,012	98	1,095
3	706	22	1,175	171	−15	202	1,320	81	1,187
4	685	14	1,227	148	−15	172	1,543	85	1,376
1973 *1*	803	−23	1,424	152	−19	200	1,665	97	1,768
2	634	−11	1,355	163	−19	237	1,702	79	1,777
3	788	7	1,472	236	−19	288	1,834	95	2,118
4	742	16	1,517	278	−19	295	2,072	76	2,375
1974 *1*	172	11	1,728	183	−16	282	2,234	93	2,868
2	934	−34	1,655	187	−16	274	2,027	85	3,252
3	613	−34	1,843	225	−17	299	1,950	76	3,055
4	584	−8	2,091	240	−17	302	2,009	80	2,638
1975 *1*	178	7	2,380	284	−17	270	2,157	104	2,309
2	473	15	2,221	261	−17	308	1,924	82	2,286
3	273	−28	2,323	307	−17	424	1,998	99	2,532
4									

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1972	4,435	−371	2,810	−1,737	−150	553	1,254	−128	208
1973	5,727	−319	3,173	−2,812	−267	−418	2,235	894	368
1974	7,531	−278	3,006	−5,079	−388	−3,259	4,247	3,743	736
1971 *1*	904	−62	444	−272	−36	−54	398	−141	−3
2	787	−87	533	223	−36	−185	167	−278	109
3	839	−88	571	−78	−23	97	180	−392	216
4	886	−87	623	−186	−57	109	176	−237	195
1972 *1*	858	−103	650	−383	−46	72	105	−90	342
2	1,254	−96	713	−379	−19	15	445	−138	76
3	1,030	−88	694	−447	−46	214	248	89	−58
4	1,293	−84	753	−528	−39	252	456	11	−152
1973 *1*	1,077	−93	844	−644	−67	−6	140	163	414
2	1,566	−68	752	−732	−93	4	746	82	−7
3	1,501	−84	801	−677	−71	−189	616	218	103
4	1,583	−74	776	−759	−36	−227	733	431	−142
1974 *1*	1,661	−88	754	−1,545	−115	−541	819	845	537
2	1,635	−64	754	−755	−103	−1,140	817	977	204
3	2,055	−65	710	−1,264	−91	−1,029	1,280	863	241
4	2,180	−61	788	−1,515	−79	−549	1,331	1,058	−246
1975 *1*	2,384	−94	823	−2,195	−3	−48	1,467	432	347
2	2,315	−80	841	−1,733	−64	−280	1,394	343	340
3	2,554	−54	928	−2,078	−134	−435	1,572	584	491
4									

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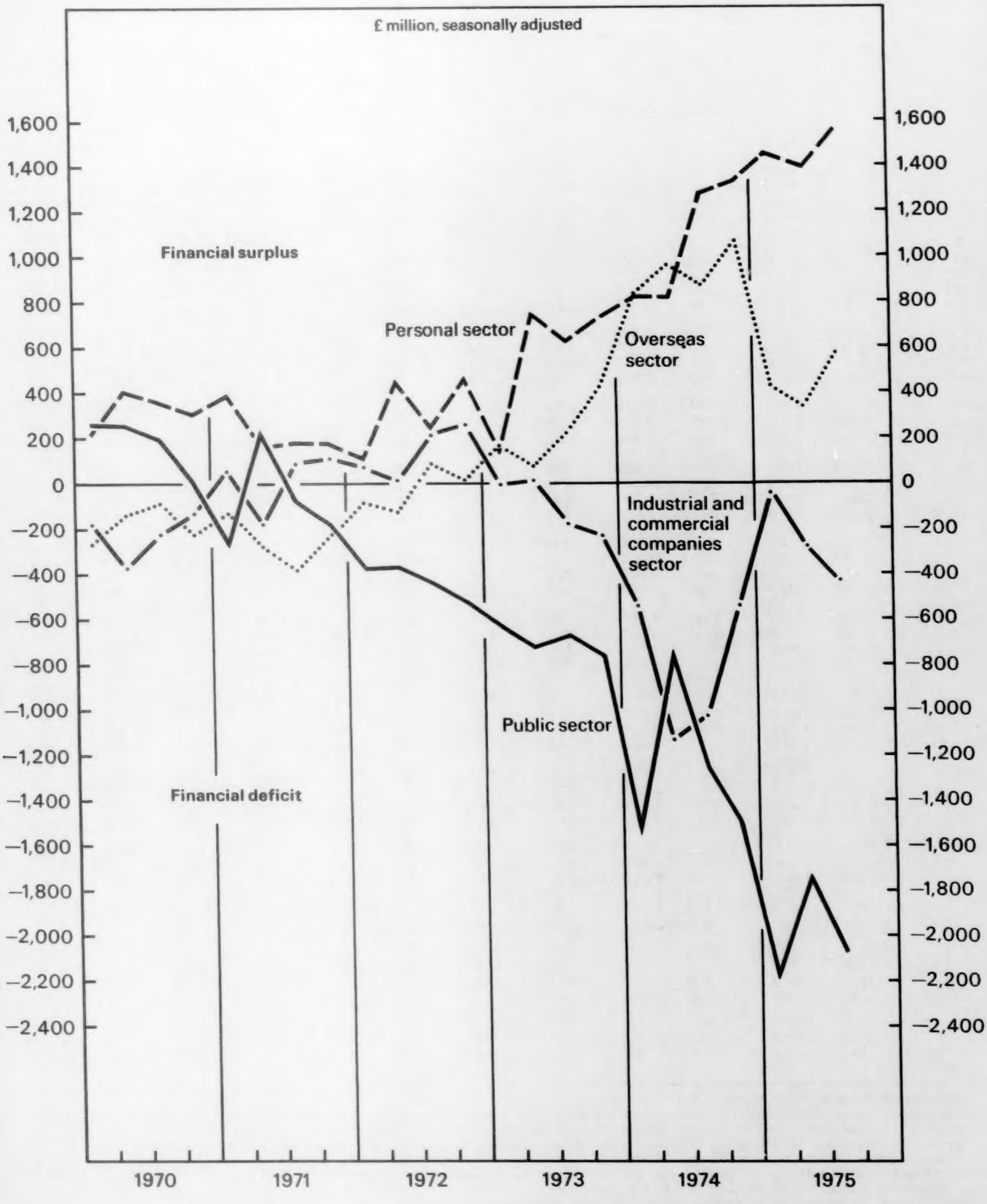
[1] Excluding financial transactions in writing-off debt. [2] Before providing for depreciation, stock appreciation and addition to reserves. [3] Comprises gross domestic fixed capital formation, and increase in value of stocks and work in progress. [4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress. [5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. [6] The residual error in the national income accounts.


£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1,600
1,400
1,200
1,000
800
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
−1,600
−1,800
−2,000
−2,200
−2,400
1970
1971
1972
1973
1974
1975

Appropriation account of companies

Seasonally adjusted

£ million

	Total	Income					Allocation of income					
		Arising in the United Kingdom									Balance: undistributed income[4]	
		Gross trading profits										
		After deducting stock appreciation	Stock appreciation	Total[1]§	Rent and non-trading income	From abroad	Dividends on ordinary shares[2]	Other interest payments, etc.[2]	Profits due abroad and taxes paid abroad	Payments of United Kingdom taxes on income[3]	Industrial and commercial companies	Financial companies
1964	6,876	4,306	238	4,544	1,051	1,281	1,396	799	731	753	3,041	156
1965	7,358	4,485	256	4,741	1,206	1,411	1,624	959	790	703	3,071	211
1966	7,267	4,308	302	4,610	1,322	1,335	1,548	1,195	715	719	2,877	213
1967	7,537	4,514	149	4,663	1,468	1,406	1,499	1,303	783	1,009	2,700	243
1968	8,726	4,800	475	5,275	1,723	1,728	1,492	1,499	1,080	1,104	3,296	255
1969	9,118	4,559	600	5,159	1,907	2,052	1,601	1,735	1,128	1,190	3,238	226
1970	9,868	4,538	909	5,447	2,134	2,287	1,453	1,890	1,355	1,554	3,321	295
1971	11,121	5,224	868	6,092	2,455	2,574	1,621	2,017	1,735	1,540	3,762	446
1972	12,900	5,840	1,088	6,928	2,939	3,033	1,613	2,273	2,127	1,469	4,872	546
1973	17,699	6,119	2,595	8,714	4,198	4,787	1,695	3,334	2,876	1,692	7,273	829
1974	21,701	4,822	4,884	9,706	5,352	6,643	1,513	4,350	4,473	2,310	8,220	835
1970 *1*	2,374	1,040	283	1,323	503	548	322	455	307	390	852	48
2	2,433	1,126	207	1,333	526	574	402	468	340	410	745	68
3	2,452	1,153	186	1,339	543	570	356	475	355	388	800	78
4	2,609	1,219	233	1,452	562	595	373	492	353	366	924	101
1971 *1*	2,662	1,188	279	1,467	577	618	387	501	396	246	1,018	114
2	2,792	1,207	330	1,537	603	652	407	500	441	537	794	113
3	2,816	1,369	161	1,530	634	652	415	506	439	353	967	136
4	2,851	1,460	98	1,558	641	652	412	510	459	404	983	83
1972 *1*	2,882	1,307	194	1,501	667	714	457	506	495	321	997	106
2	3,106	1,459	233	1,692	704	710	485	535	499	454	1,012	121
3	3,331	1,486	305	1,791	771	769	380	589	545	326	1,320	171
4	3,581	1,588	356	1,944	797	840	291	643	588	368	1,543	148
1973 *1*	4,001	1,733	376	2,109	923	969	551	711	643	279	1,665	152
2	4,204	1,539	571	2,110	981	1,113	532	774	646	387	1,702	163
3	4,446	1,404	801	2,205	1,086	1,155	327	863	711	475	1,834	236
4	5,048	1,443	847	2,290	1,208	1,550	285	986	876	551	2,072	278
1974 *1*	5,433	733	1,748	2,481	1,291	1,661	429	1,034	1,104	449	2,234	183
2	5,487	1,113	1,327	2,440	1,334	1,713	388	1,079	1,200	606	2,027	187
3	5,404	1,589	854	2,443	1,355	1,606	365	1,111	1,079	674	1,950	225
4	5,377	1,387	955	2,342	1,372	1,663	331	1,126	1,090	581	2,009	240
1975 *1*	5,525	1,214	1,310	2,524	1,395	1,606	401	1,119	1,003	561	2,157	284
2	5,412	1,348	1,022	2,370	1,442	1,600	430	1,126	998	673	1,924	261
3	5,349	1,316	917	2,233	1,433	1,683	408	1,122	1,025	489	1,998	307
4												
	Percentage change, quarter on corresponding quarter of previous year											
1974 *1*	*+35·8*	*−57·7*	*+364·9*	*+17·6*	*+39·9*	*+71·4*	..	..	*+71·7*	..	*+34·2*	*+20·4*
2	*+30·5*	*−27·7*	*+132·4*	*+15·6*	*+36·0*	*+53·9*	*−27·1*	*+39·4*	*+85·8*	*+56·6*	*+19·1*	*+14·7*
3	*+21·5*	*+13·2*	*+6·6*	*+10·8*	*+24·8*	*+39·0*	*+11·6*	*+28·7*	*+51·8*	*+41·9*	*+6·3*	*−4·6*
4	*+6·5*	*−3·9*	*+12·8*	*+2·3*	*+13·6*	*+7·3*	*+16·1*	*+14·2*	*+24·4*	*+5·4*	*−3·0*	*−13·7*
1975 *1*	*+1·7*	*+65·6*	*−25·1*	*+1·7*	*+8·1*	*−3·3*	*−6·5*	*+8·2*	*−9·2*	*+24·9*	*−3·4*	*+55·2*
2	*−1·4*	*+21·1*	*−23·0*	*−2·9*	*+8·1*	*−6·6*	*+10·8*	*+4·4*	*−16·8*	*+11·1*	*−5·1*	*+39·6*
3	*−1·0*	*−17·2*	*+7·4*	*−8·6*	*+5·8*	*+4·8*	*+11·8*	*+1·0*	*−5·0*	*−27·5*	*+2·5*	*+36·4*
4												

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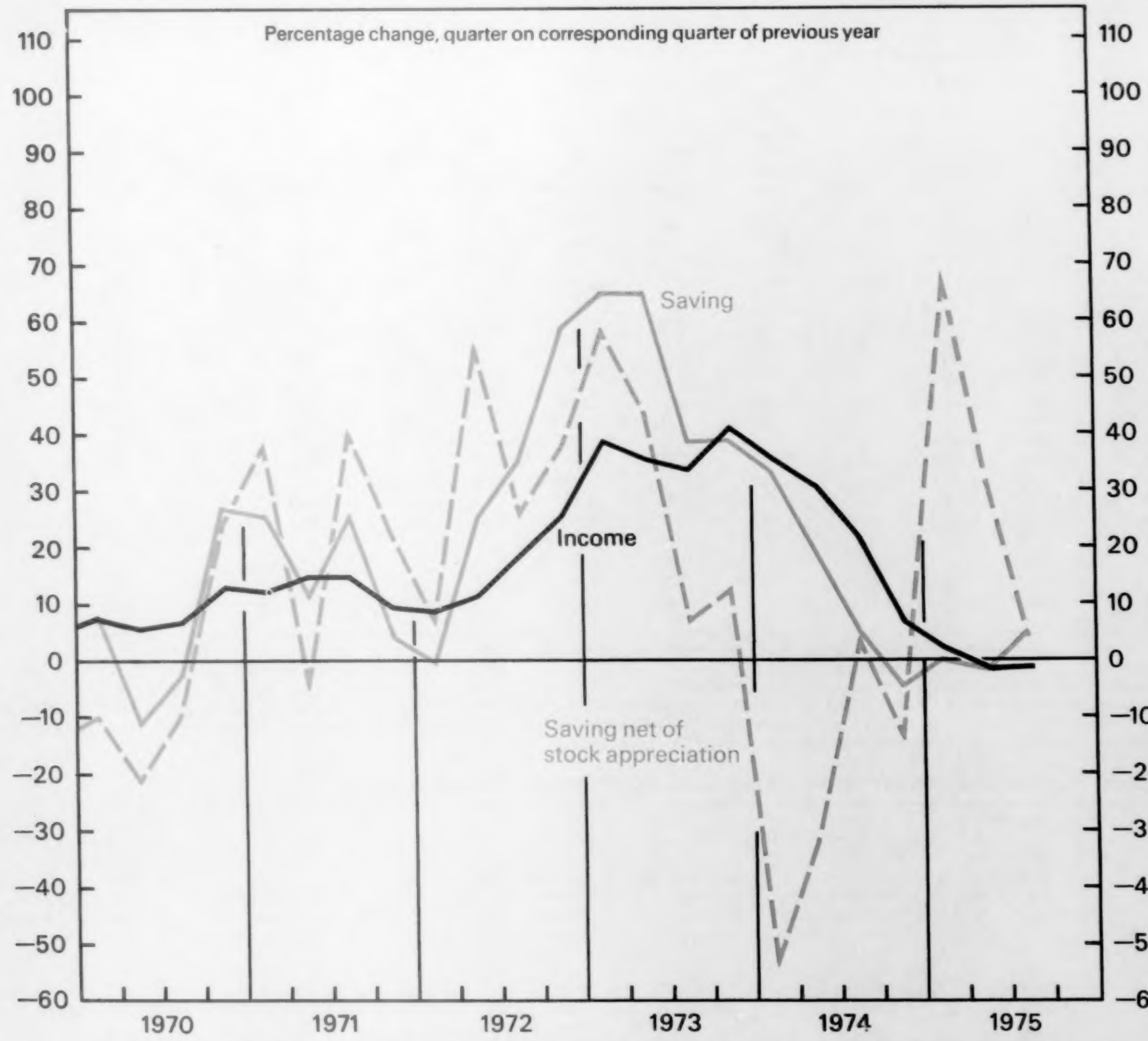
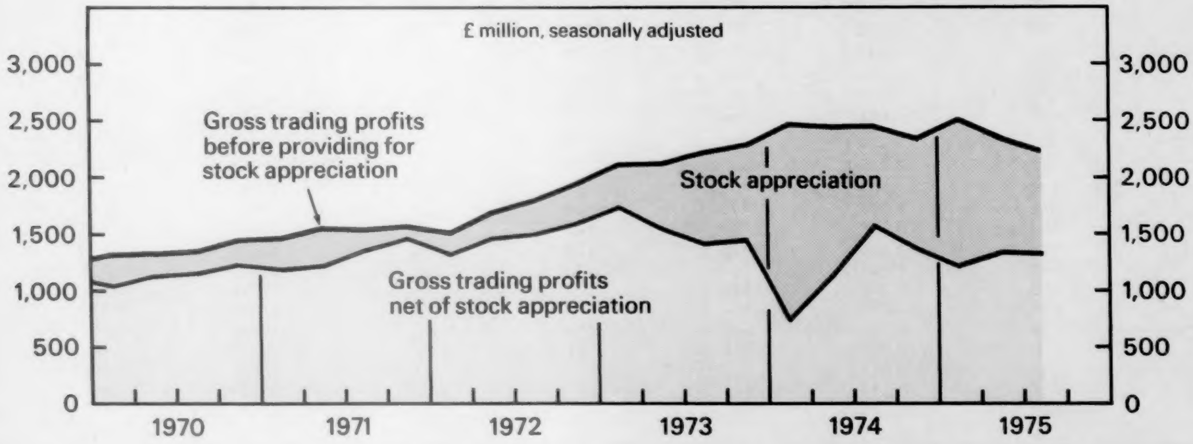
[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[3] Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the third quarter of 1975 the amount of advance corporation tax included was £251 million, as well as £2 million of ACT addition.

[4] Before providing for depreciation, stock appreciation and additions to reserves.


Percentage change, quarter on corresponding quarter of previous year
Saving
Income
Saving net of stock appreciation
110
100
90
80
70
60
50
40
30
20
10
0
−10
−20
−30
−40
−50
−60
1970
1971
1972
1973
1974
1975


£ million, seasonally adjusted
Gross trading profits before providing for stock appreciation
Stock appreciation
Gross trading profits net of stock appreciation
3,000
2,500
2,000
1,500
1,000
500
0
1970
1971
1972
1973
1974
1975

Sources and uses of capital funds of industrial and commercial companies

£ million

	Total	Sources of funds					Uses of funds					
										Acquisition of financial assets		
		Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Liquid assets[4, 5]	Other[6]	Unidentified items (residual)
1971	6,770	3,762	595	1,006	375	1,032	41	3,467	774	1,238	911†	339†
1972	9,944	4,872	409	3,144	616	903	29	3,777	922	2,345	1,891	980
1973	14,748	7,273	373	5,309	158	1,635	26	4,621	3,417	2,559	3,399	732
1974	15,227†	8,220	365	4,442	− 13	2,213†	31	5,850	5,963	22†	2,729	632
1975						1,563						
1972 *1*	1,880	430	126	992	128	204	18	838	130	− 161	409†	646†
2	2,510	1,172	99	909	189	141	3	923	171	795	661	− 43
3	2,241	1,410	90	288	167	286	4	914	268	692	365	− 2
4	3,313	1,860	94	955	132	272	4	1,102	353	1,019	455	380
1973 *1*	2,924	1,263	102	1,203	33	323	15	1,060	641	222	789	197
2	3,153	1,862	81	697	80	433	4	1,078	685	378	682	326
3	3,624	1,865	108	1,326	19	306	4	1,155	977	1,253	370	− 135
4	5,047	2,283	82	2,083	26	573	3	1,328	1,114	706	1,558	338
1974 *1*	4,188†	1,775	105	1,468	− 6	846†	16	1,257	1,539	− 265	633	1,008
2	4,050	2,330	83	1,220	− 13	430	3	1,365	1,869	222	171	420
3	3,510	1,872	88	987	14	549	6	1,502	1,548	18†	525	− 189
4	3,479	2,243	89	767	− 8	388	6	1,726	1,007	47	1,400	− 707
1975 *1*	3,274	1,927	120	915	25	287	22	1,570	660	115	227	680
2	3,146	2,218	84	392†	328	124	5	1,638	526	455	1,309	− 787
3	2,608	1,953	123	−380	320	592	6	1,966	533	1,346	−193	−1,050
4						560						

[1] Before providing for depreciation, stock appreciation and additions to reserves.

[2] After addition of 40 per cent of the excess of debit over credit transit items. [3] Other than investments included in UK capital issues.

[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items; includes tax deposit accounts from 2nd quarter 1973. [5] Including certificates of tax deposits from October 1975 (for further information see *Financial Statistics :* Supplement to notes and definitions on page 136). [6] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics :* Supplement to notes and definitions on pages 136 and 137).

Selected liquid assets of industrial and commercial companies

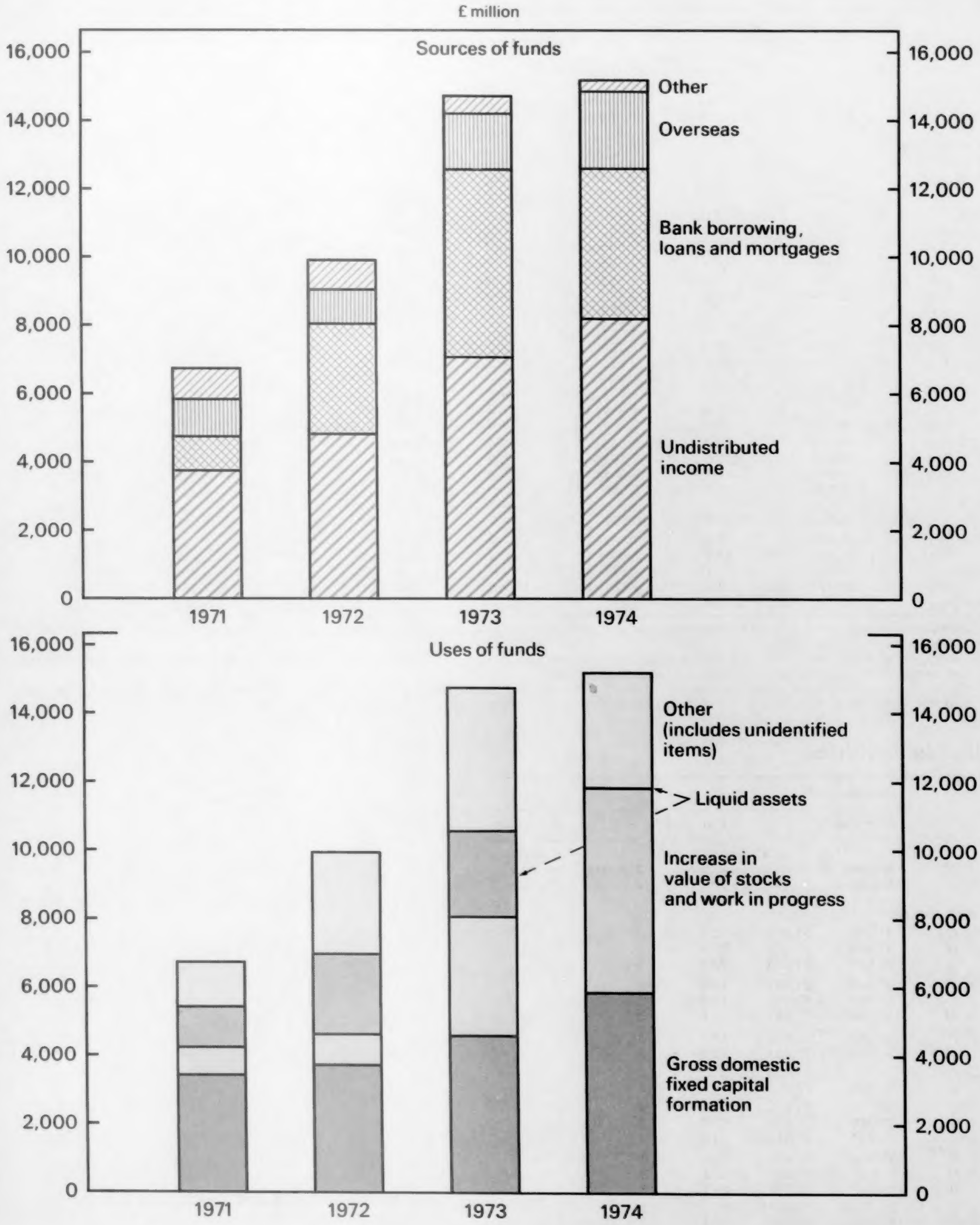
£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1],[2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1],[3]	Total identified[1]	Bank advances[1],[4]
1971 *1*	217	3,716	71	279	180	4,463	6,212
2	225	3,801	85	289	184	4,584	6,355
3	258	4,048	105	320	204	4,935	6,167
4	257	4,541	140	294	258	5,490	6,431
1972 *1*	276	4,642 4,817	168	256 101	178 173	5,520 5,535	7,235 7,606
2	314	5,333	188	113	157	6,105	8,688
3	350	5,993	188	122	157	6,810	8,960
4	359	6,851	188	136	157	7,691	9,730
1973 *1*	395	7,230 7,225	183	164 162	88	8,060 8,053	10,551 10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,126	160	169	85	10,023	14,421
1974 *1*	519	8,949	149	133	54	9,804	15,423
2	509	8,897	149	140	52	9,747	16,772
3	518	9,142	149	104	174	10,087	17,387
4	484	9,038	149	97	101	9,869	18,019
1975 *1*	424	9,336	149	114	61	10,084	18,316
2	415	9,963 9,514	159	93	119	10,749 10,300	19,332 17,434†
3	434	10,379†	164	101	392†	11,470†	17,507
4	459	10,620 10,610					17,613 17,661

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.

[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit. [3] Treasury bills, tax reserve certificates and tax deposit accounts.

[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.


£ million
Sources of funds
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1971
1972
1973
1974
Other
Overseas
Bank borrowing, loans and mortgages
Undistributed income
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Bank advances to United Kingdom residents by banks in Great Britain[1]

	Seasonally adjusted							
	£ million							
	Total	*Percentage change on year earlier*[3]	Manufacturing	*Percentage change on year earlier*[3]	Other production	Financial	Services	Personal
Outstanding at mid-month								
1969 *Aug*	7,747	+12·0	2,981	+24·0	986	968	1,910	902
Nov	7,659	+ 8·0	3,102	+25·6	994	931	1,758	874
1970 *Feb*	7,786	+ 5·3	3,145	+16·9	998	950	1,815	878
May	8,172	+ 7·3	3,442	+20·2	1,041	973	1,785	931
Aug	8,491	+ 9·6	3,596	+20·6	1,081	986	1,850	978
Nov	8,664	+13·1	3,704	+19·4	1,107	1,015	1,835	1,003
1971 *Feb*	9,108	+17·0	3,892	+23·8	1,109	1,114	1,956	1,037
May	9,344	+14·3	3,772	+ 9·6	1,145	1,281	2,039	1,107
Aug	9,527	+12·2	3,726	+ 3·6	1,195	1,317	2,086	1,203
Nov	10,173	+17·4	3,705	—	1,282	1,547	2,241	1,398
1972 *Feb*	10,855	+19·2	3,730	− 4·2	1,316	1,817	2,361	1,631
May[2]	12,383	+32·5	3,930	+ 4·2	1,467	2,411	2,597	1,978
	13,278	+32·5	4,622	+ 4·2	1,577	2,455	2,646	1,978
Aug	14,841	+46·2	4,915	+11·3	1,717	2,986	2,881	2,342
Nov	16,010	+48·4	5,014	+14·6	1,880	3,346	3,151	2,619
1973 *Feb*	17,929	+56·8	5,555	+28·3	2,024	3,847	3,609	2,894
May	18,324	+38·0	5,462	+18·2	2,144	4,112	3,510	3,096
Aug	20,942	+41·1	5,941	+20·9	2,385	4,766	4,463	3,387
Nov[1]	22,832	+42·6	6,566	+31·0	2,526	5,400	4,879	3,461
	24,829	+42·6	6,681	+31·0	2,900	5,965	5,218	4,065
1974 *Feb*	26,645	+37·4	7,183	+27·2	3,157	6,600	5,740	3,965
May	28,041	+42·0	7,864	+41·9	3,394	6,608	6,261	3,914
Aug[4]	29,674	+32·1	8,772	+45·7	3,582	6,951	6,394	3,975
Nov	30,907	+24·5	9,374	+40·3	3,560	6,944	7,004	4,025
1975 *Feb*	31,419	+17·9	9,675	+34·7	3,556	6,870	7,324	3,994

[1] Advances made by the six finance houses recognised or confirmed as banks in January 1972 and January 1973 are only included from the second set of figures for November 1973.

[2] Before and after the transfer of £734 million of certain export and shipbuilding credits from Sterling bills discounted to Advances to UK residents, and certain other upward revisions totalling £178 million.

[3] Percentage change on year earlier is shown after deducting the amounts in footnotes [1] and [2] from the three subsequent quarters following May 1972 and November 1973.

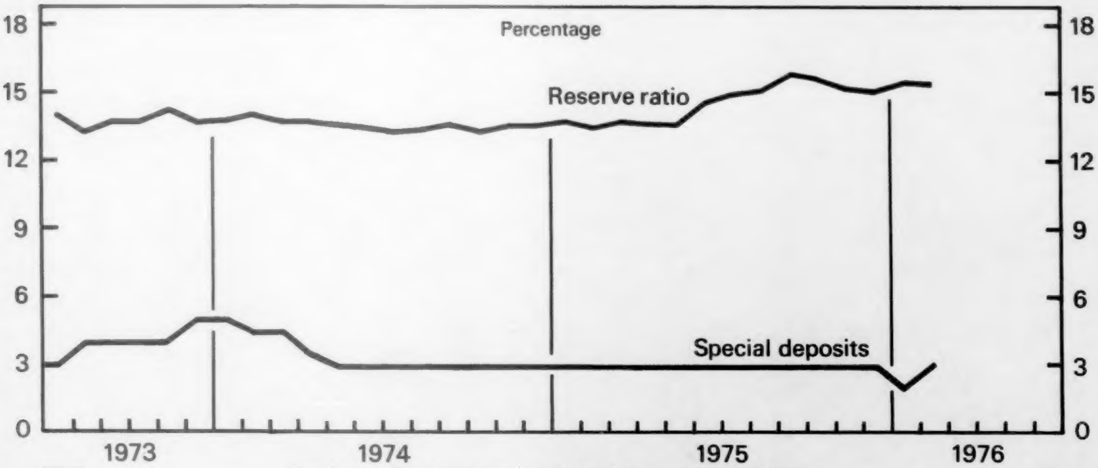
[4] After transfer of £95 million from Financial to Personal.

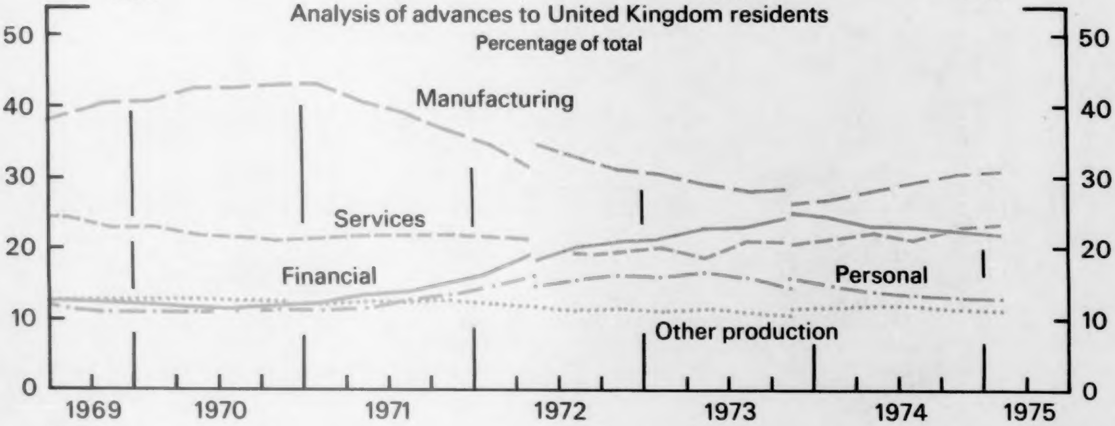
Eligible liabilities

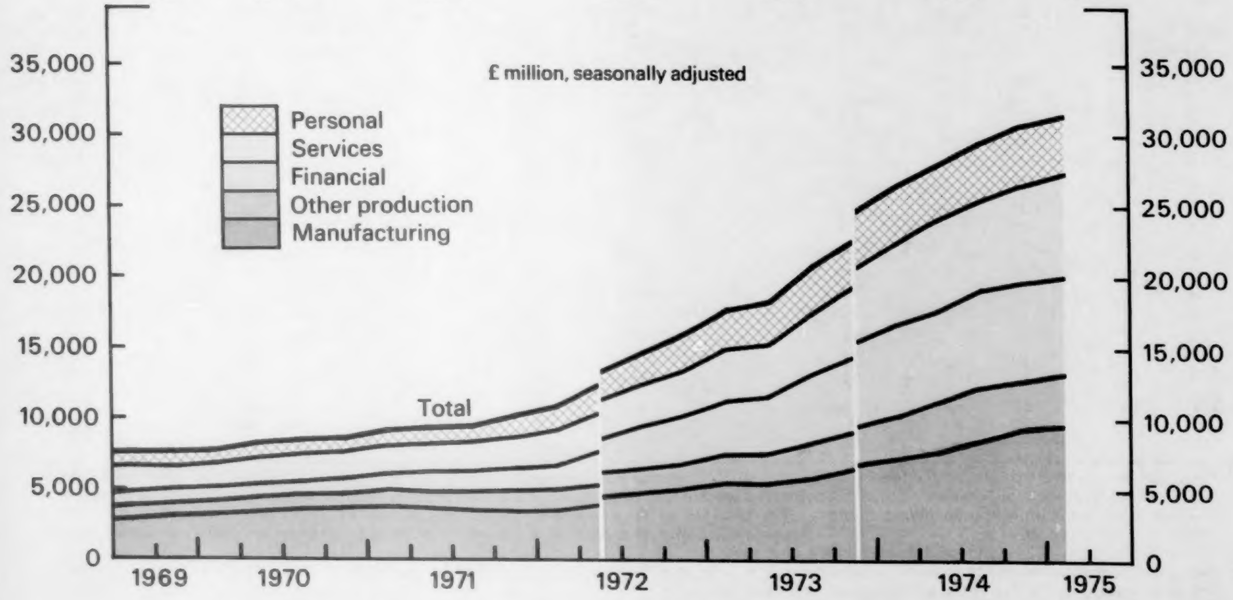
	Unadjusted				
	£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]	Supplementary deposits
At mid-month					
1974 O	31,219	21,983	13·4	3	1
N	31,454	22,110	13·6	3	2
D	31,527	21,922	13·6	3	1
1975 *J*	31,603	21,851	13·8	3	2
F	31,857	22,342	13·5	3	—
M	32,054	22,341	13·8	3	. .
A	32,322	22,135	13·7	3	. .
M	32,607	22,232	13·7	3	. .
		22,723			
J	32,376	22,482	14·6	3	. .
J	33,209	23,155	15·0	3	. .
A	33,049	22,772	15·1	3	. .
S	32,980	22,844	15·9	3	. .
O	33,367	22,986	15·7	3	. .
N	33,450	23,031	15·2	3	. .
D	33,349	22,769	15·1	3	. .
1976 *J*	33,072†	22,516†	15·5	2	. .
F	33,207	22,933	15·4	3	. .

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975.

[2] Not yet applicable to banks in Northern Ireland.




Analysis of advances to United Kingdom residents



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Interest rates, security prices and yields

		Percentage rate												
		Last Friday							Last working day		Average of working days			
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks		Inter-bank (3 month rate)[5]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[6]	Building Societies Association recommended rate on shares[7]	British government securities $2\frac{1}{2}$% Consols yield	*Financial Times* index of industrial ordinary shares		
												1 July 1935 = 100		
					Base rate	Deposit account: 7 days' notice[4]						Price index	Dividend yield	Earnings yield[8]
1965		6	5·60	$6\frac{3}{8}$	6	4	$6\frac{1}{2}-6\frac{5}{8}$	..	5·25	4·00	6·42	337·3	5·74	9·12
1966		7	6·64	$7\frac{1}{4}-7\frac{5}{16}$	7	5	$7\frac{5}{16}-7\frac{3}{8}$	..	6·56	4·25	6·80	331·9	5·98	8·52
1967		8	7·63	$7\frac{3}{4}-7\frac{7}{8}$	8	6	$8\frac{1}{16}-8\frac{3}{16}$	..	6·31	4·25	6·69	355·0	5·36	6·69
1968		7	6·89	$7\frac{3}{4}$	7	5	$7\frac{13}{16}-8$	$7\frac{5}{8}-7\frac{15}{16}$	7·13	4·50	7·39	463·3	4·05	4·99
1969		8	7·80	$9-9\frac{1}{16}$	8	6	$9\frac{3}{8}-9\frac{1}{2}$	$9\frac{1}{8}-9\frac{1}{4}$	10·06	5·00	8·88	419·8	4·43	5·82
1970		7	6·93	$7\frac{1}{4}$	7	5	$7\frac{1}{8}-7\frac{1}{4}$	$7\frac{3}{16}-7\frac{5}{16}$	6·56	5·00	9·16	361·0	4·75	6·54
1971		5	4·46	$4\frac{1}{2}-4\frac{5}{8}$	$4\frac{1}{2}$	$2\frac{1}{2}$	$4\frac{5}{8}-4\frac{3}{4}$	$4\frac{5}{8}-4\frac{3}{4}$	5·75	5·00	9·05	386·2	4·76	6·21
1972		9	8·48	$8\frac{3}{4}$	$7\frac{1}{2}$	$5\frac{3}{4}$	$8\frac{7}{8}-9\frac{1}{16}$	$8\frac{15}{16}-9\frac{1}{16}$	5·91	5·25	9·11	503·8	3·26	4·98
1973		13	12·82	$16-18\frac{1}{8}$	13	$9\frac{1}{2}$	$16\frac{1}{16}-16\frac{5}{16}$	$15\frac{3}{4}-16$	10·19	7·50	10·85	435·6	4·12	..
1974		$11\frac{1}{2}$	11·30	$13\frac{1}{4}$	12	$9\frac{1}{2}$	$12\frac{1}{12}-12\frac{13}{16}$	$12\frac{5}{8}-12\frac{3}{4}$	10·06	7·50	14·95	251·2	8·23	21·47
1975		$11\frac{1}{4}$	10·93	$11\frac{1}{4}-11\frac{3}{8}$	11	7	$11\frac{1}{16}-11\frac{3}{16}$	$11-11\frac{1}{8}$	5·88	7·00	14·66	311·0	6·81	19·49
1973	*J*	$8\frac{3}{4}$	8·29	$9\frac{3}{8}$	$8\frac{1}{2}$	$6\frac{3}{4}$	$9\frac{3}{4}-9\frac{7}{8}$	$9\frac{3}{4}-9\frac{7}{8}$	6·63	5·25	9·79	489·9	3·32	5·36
	F	$8\frac{3}{4}$	8·23	$10\frac{3}{4}$	$9\frac{1}{2}$	$7\frac{3}{4}$	$10\frac{3}{4}-10\frac{7}{8}$	$10\frac{3}{4}-10\frac{7}{8}$	8·44	5·60	9·89	453·6	3·55	..
	M	$8\frac{1}{2}$	8·10	$10\frac{1}{8}$	$9\frac{1}{2}$	$7\frac{3}{4}$	$9\frac{13}{16}-10$	$9\frac{3}{4}-9\frac{7}{8}$	8·69	5·60	10·16	445·5	3·61	7·30
	A	$8\frac{1}{4}$	7·82	$9\frac{1}{4}$	9	$7\frac{1}{4}$	$9\frac{3}{16}-9\frac{3}{8}$	$9\frac{1}{4}-9\frac{3}{8}$	8·25	6·30	10·23	464·1	3·53	7·29
	M	$7\frac{3}{4}$	7·33	$9\frac{3}{8}$	$8\frac{1}{2}$	$6\frac{3}{4}$	$9\frac{1}{16}-9\frac{1}{2}$	$9\frac{1}{8}-9\frac{1}{4}$	8·63	6·75	10·34	457·4	3·77	8·17
	J	$7\frac{1}{2}$	7·08	$8\frac{1}{8}$	8	$6\frac{1}{4}$	$7\frac{15}{16}-8\frac{3}{16}$	$8\frac{1}{16}-8\frac{3}{16}$	9·06	6·75	10·38	464·9	3·91	8·68
	J	$11\frac{1}{2}$	11·20	$10\frac{1}{2}-11\frac{3}{8}$	8	$6\frac{1}{4}$	$11\frac{1}{4}-11\frac{5}{8}$	$11\frac{5}{8}-11\frac{7}{8}$	11·47	6·75	10·84	431·2	4·35	9·66
	A	$11\frac{1}{2}$	11·28	$13\frac{3}{4}-13\frac{7}{8}$	11	$9\frac{1}{2}$	$14\frac{3}{8}-14\frac{5}{8}$	$14\frac{1}{4}-14\frac{9}{16}$	11·56	6·75	11·37	422·8	4·46	9·97
	S	$11\frac{1}{2}$	11·25	$13\frac{3}{8}-13\frac{1}{2}$	11	$9\frac{1}{2}$	$13\frac{3}{16}-13\frac{1}{2}$	$13\frac{1}{4}-13\frac{7}{16}$	10·47	6·75	11·60	418·0	4·53	10·13
	O	$11\frac{1}{4}$	10·96	$13-13\frac{1}{8}$	11	$9\frac{1}{2}$	$12\frac{13}{16}-13$	$12\frac{13}{16}-12\frac{15}{16}$	9·19	7·50	11·31	434·7	4·34	9·81
	N	13	12·85	$15-15\frac{1}{4}$	13	$9\frac{1}{2}$	$15\frac{1}{2}-15\frac{11}{16}$	$15\frac{5}{8}-15\frac{3}{4}$	10·47	7·50	11·89	401·5	4·73	10·68
	D	13	12·82	$16-16\frac{1}{8}$	13	$9\frac{1}{2}$	$16\frac{1}{16}-16\frac{5}{16}$	$15\frac{3}{4}-16$	10·19	7·50	12·38	329·9	5·72	12·87
1974	*J*	$12\frac{3}{4}$	12·40	$16-16\frac{1}{8}$	13	$9\frac{1}{2}$	$16\frac{1}{16}-16\frac{5}{16}$	$16\frac{1}{8}-16\frac{3}{8}$	8·88	7·50	12·79	324·8	5·83	13·30
	F	$12\frac{1}{2}$	12·18	$14\frac{1}{2}-14\frac{3}{4}$	13	$9\frac{1}{2}$	$14\frac{1}{4}-14\frac{7}{16}$	$14\frac{1}{4}-14\frac{3}{8}$	8·63	7·50	13·49	316·5	5·84	13·77
	M	$12\frac{1}{2}$	12·35	16	13	$9\frac{1}{2}$	$15\frac{3}{8}-15\frac{7}{8}$	$15\frac{5}{8}-15\frac{3}{4}$	10·00	7·50	13·84	297·5	6·17	15·15
	A	12	11·82	$13\frac{1}{2}-13\frac{3}{4}$	$12\frac{1}{2}$	$9\frac{1}{2}$	$13\frac{7}{16}-13\frac{5}{8}$	$13\frac{9}{16}-13\frac{11}{16}$	11·69	7·50	14·61	290·0	6·40	16·33
	M	$11\frac{3}{4}$	11·54	$12\frac{7}{8}-13$	12	$9\frac{1}{2}$	$12\frac{11}{16}-12\frac{7}{8}$	$12\frac{3}{4}-12\frac{7}{8}$	11·88	7·50	14·11	296·6	6·67	17·21
	J	$11\frac{3}{4}$	11·56	$13\frac{1}{4}-13\frac{1}{2}$	12	$9\frac{1}{2}$	$13\frac{1}{8}-13\frac{1}{2}$	$13\frac{7}{16}-13\frac{9}{16}$	13·50	7·50	14·73	267·5	7·49	19·35
	J	$11\frac{3}{4}$	11·51	$13\frac{3}{8}$	12	$9\frac{1}{2}$	$13\frac{3}{8}-13\frac{9}{16}$	$13\frac{7}{16}-13\frac{9}{16}$	13·56	7·50	15·13	254·8	7·81	20·74
	A	$11\frac{3}{4}$	11·57	$12\frac{5}{8}-12\frac{3}{4}$	12	$9\frac{1}{2}$	$12\frac{1}{2}-12\frac{5}{8}$	$12\frac{1}{2}-12\frac{5}{8}$	13·94	7·50	15·65	222·9	8·91	23·94
	S	$11\frac{1}{2}$	11·29	$12\frac{1}{4}$	12	$9\frac{1}{2}$	$11\frac{13}{16}-12\frac{1}{8}$	$11\frac{7}{8}-12$	12·19	7·50	15·14	203·5	9·86	26·37
	O	$11\frac{1}{2}$	11·19	$11\frac{3}{4}$	12	$9\frac{1}{2}$	$11\frac{1}{2}-11\frac{3}{4}$	$11\frac{9}{16}-11\frac{11}{16}$	10·12	7·50	15·93	199·4	10·12	27·16
	N	$11\frac{1}{2}$	11·29	$12\frac{3}{4}-12\frac{7}{8}$	12	$9\frac{1}{2}$	$12\frac{1}{2}-12\frac{3}{4}$	$12\frac{9}{16}-12\frac{11}{16}$	10·62	7·50	16·89	181·0	11·09	30·10
	D	$11\frac{1}{2}$	11·30	$13\frac{1}{4}$	12	$9\frac{1}{2}$	$12\frac{1}{2}-12\frac{13}{16}$	$12\frac{5}{8}-12\frac{3}{4}$	10·06	7·50	17·10	160·1	12·59	34·19
1975	*J*	11	10·58	$12-12\frac{1}{4}$	$11\frac{1}{2}$	$9\frac{1}{2}$	$11\frac{3}{4}-12$	$11\frac{13}{16}-11\frac{15}{16}$	7·44	7·50	16·03	183·7	10·99	30·28
	F	$10\frac{1}{2}$	10·01	$11\frac{1}{2}$	$11\frac{1}{2}$	9	$10\frac{3}{4}-11$	$10\frac{3}{4}-10\frac{7}{8}$	7·31	7·50	14·94	262·6	7·56	21·66
	M	10	9·59	$10\frac{1}{2}$	$10\frac{1}{2}$	$7\frac{1}{2}$	$9\frac{7}{8}-10\frac{1}{16}$	$9\frac{7}{8}-10$	6·97	7·50	13·92	292·6	6·80	20·35
	A	$9\frac{3}{4}$	9·46	$9\frac{3}{4}$	$9\frac{1}{2}$	$6\frac{1}{4}$	$9\frac{9}{16}-9\frac{7}{8}$	$9\frac{13}{16}-9\frac{15}{16}$	6·94	7·50	14·58	314·9	6·51	19·30
	M	10	9·67	10	$9\frac{1}{2}$	$6\frac{1}{4}$	$9\frac{7}{8}-10$	$9\frac{13}{16}-9\frac{15}{16}$	6·06	7·50	15·22	339·0	6·12	18·09
	J	10	9·71	$9\frac{1}{2}-9\frac{5}{8}$	$9\frac{1}{2}$	$6\frac{1}{4}$	$9\frac{5}{8}-9\frac{13}{16}$	$9\frac{5}{8}-9\frac{3}{4}$	6·75	7·00	14·70	332·6	6·06	18·07
	J	11	10·72	$10\frac{1}{2}-10\frac{5}{8}$	$9\frac{1}{2}$	$6\frac{1}{4}$	$10\frac{3}{8}-10\frac{11}{16}$	$10\frac{1}{2}-10\frac{5}{8}$	7·13	7·00	14·06	304·4	6·68	19·62
	A	11	10·66	$10\frac{1}{2}$	10	$6\frac{1}{2}$	$10\frac{3}{8}-10\frac{9}{16}$	$10\frac{3}{8}-10\frac{1}{2}$	7·50	7·00	14·12	298·3	6·94	19·91
	S	11	10·76	$10\frac{5}{8}-10\frac{7}{8}$	10	$6\frac{1}{2}$	$10\frac{1}{2}-10\frac{11}{16}$	$10\frac{5}{8}-10\frac{3}{4}$	7·53	7·00	14·08	328·9	6·31	17·58
	O	12	11·74	$11\frac{5}{8}-11\frac{3}{4}$	11	7	$11\frac{9}{16}-11\frac{3}{4}$	$11\frac{7}{16}-11\frac{1}{2}$	6·81	7·00	14·90	341·9	6·14	16·88
	N	$11\frac{1}{2}$	11·30	$11\frac{3}{8}-11\frac{7}{16}$	11	7	$11\frac{1}{8}-11\frac{3}{8}$	$11\frac{3}{16}-11\frac{5}{16}$	7·06	7·00	14·79	367·9	5·76	16·02
	D	$11\frac{1}{4}$	10·93	$11\frac{1}{4}-11\frac{3}{8}$	11	7	$11\frac{1}{16}-11\frac{3}{16}$	$11-11\frac{1}{8}$	5·88	7·00	14·86	365·8	5·74	15·98
1976	*J*	10	9·52	$9\frac{7}{8}-9\frac{15}{16}$	$10\frac{1}{2}$	$6\frac{1}{2}$	$9\frac{3}{8}-9\frac{11}{16}$	$9\frac{7}{16}-9\frac{1}{2}$	5·38	7·00	13·78	397·0	5·30	14·91
	F	$9\frac{1}{4}$	8·80	$9-9\frac{1}{8}$	$9\frac{1}{2}$	$5\frac{1}{2}$	$8\frac{3}{4}-8\frac{7}{8}$	$8\frac{11}{16}-8\frac{13}{16}$	5·63	7·00	13·54	404·2	5·17	14·99
	M													

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[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be $\frac{1}{2}$% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest $\frac{1}{4}$% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimim term of 3 months and thereafter at 7 days' notice.

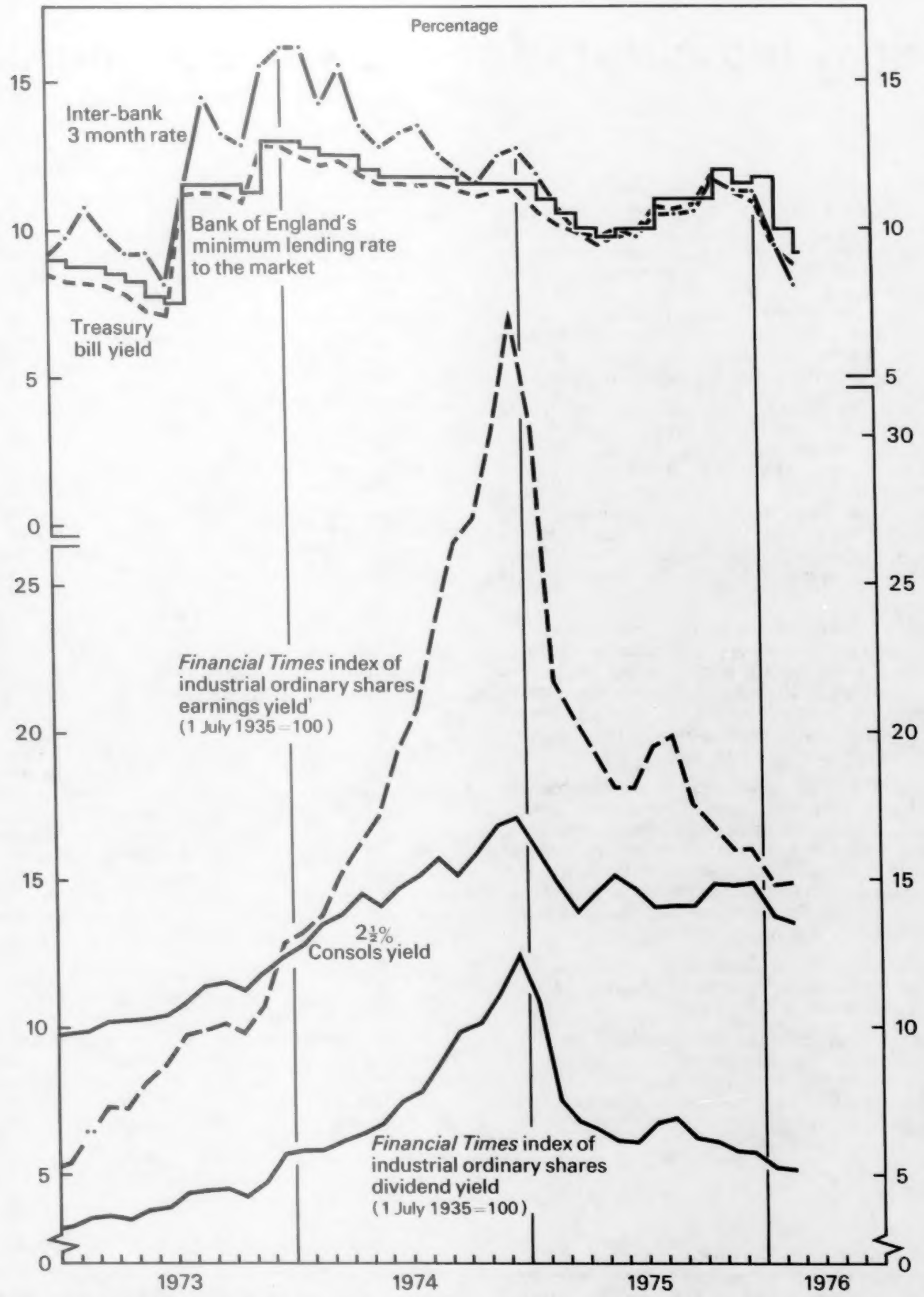
[4] Rate paid on deposits of less than £10,000, which was restricted to $9\frac{1}{2}$% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Middle-closing.

[7] Net of income tax where this is paid by societies at the agreed composite rate.

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions*. No meaningful average for the month of February is therefore available.



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[1] No figure available for February 1973

Cyclical indicators for the UK economy[1]

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the United Kingdom economy, and groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. In the February, May, August and November issues graphs will be presented of 18 indicator series, arranged in four groups by timing classification, together with four composite indices, one for each timing group. In the intermediate months, only the composite indices are shown.

Growth cycles are defined as cyclical movements in the deviations from a long-term trend. Thus, the contraction phase of a growth cycle is not necessarily a contraction of the economy, but a reduction in growth rate below that of the long-term trend. The trend-eliminated series are obtained by subtracting from the original series an estimate of the long-term trend. Over the central part of the series the trend is estimated by a five-year moving average; for the 2½ years at each end a linear regression fitted to the extreme 5 years of data is used.

The historical reference chronology has been obtained by considering evidence of growth cycles in six series: the three estimates of GDP based on expenditure, output and income respectively, together with industrial production, retail sales volume and notified vacancies. Known special economic or climatic factors were discounted in judging the location of reference turning points.

The groups of indicators have been selected because historically their growth cycle turning points have tended to be in a consistent relationship to the reference chronology, and because they have an economic rationale to account for this relationship. Each group is presented in two forms: on the left hand page are shown seasonally adjusted and MCD-smoothed series, and on the right hand page the same series after trend-elimination and inversion if appropriate.

The composite indices are simple averages of indicator series after trend-elimination, amplitude adjustment, MCD-smoothing and inversion if appropriate.

The graphs of trend-eliminated series, and of the composite indices derived from them, show the last 2½ years in pecked lines. This emphasises that this portion of the series is provisional and liable to be revised due to the operation of the trend-elimination process.

The latest parts of the composite index graphs are shown as dotted lines; this indicates the areas where differing reporting lags make it necessary to base the indices on incomplete sets of indicators. These portions of the graphs are included to give whatever information is available about the latest movements, but they must be treated with more caution than the remainder. The comments on the latest movements point out which indicators are affecting the latest values of the composite indices.

Recent movements of the indicators

(data available to 9 March 1976)

Drawing upon data for two of its four components, the index of longer leading indicators showed another large rise in February. There were increases in both the *Financial Times* share price index and the (inverted) short-term rate of interest. This composite index has been rising almost continuously since the third quarter of 1974.

The rise in the composite index of shorter leading indicators in December and January is at present based upon new car registrations and hire-purchase debt, both of which showed increases in those months. Apart from a decline in November, this composite index has been rising since July 1975.

The composite index of coincident indicators rose in December for the third consecutive month; a rise in retail sales more than offset a fall in manufacturing production. However, at present the composite index for the last three months of 1975 is based upon the two afore mentioned monthly series and the provisional estimate of GDP based on output data. Final confirmation of the upward movement of the composite index will have to await further quarterly information on GDP based on expenditure data and real disposable income.

During February, the composite index of lagging indicators has fallen again. Although there was a rise in notified vacancies for the first time since June 1974, this was more than offset by a further fall in (inverted) unemployment. Further falls in manufacturers' investment and stock levels in the fourth quarter of 1975 confirm the downward movement of the composite index during that period, which was originally only based upon the two labour market series.

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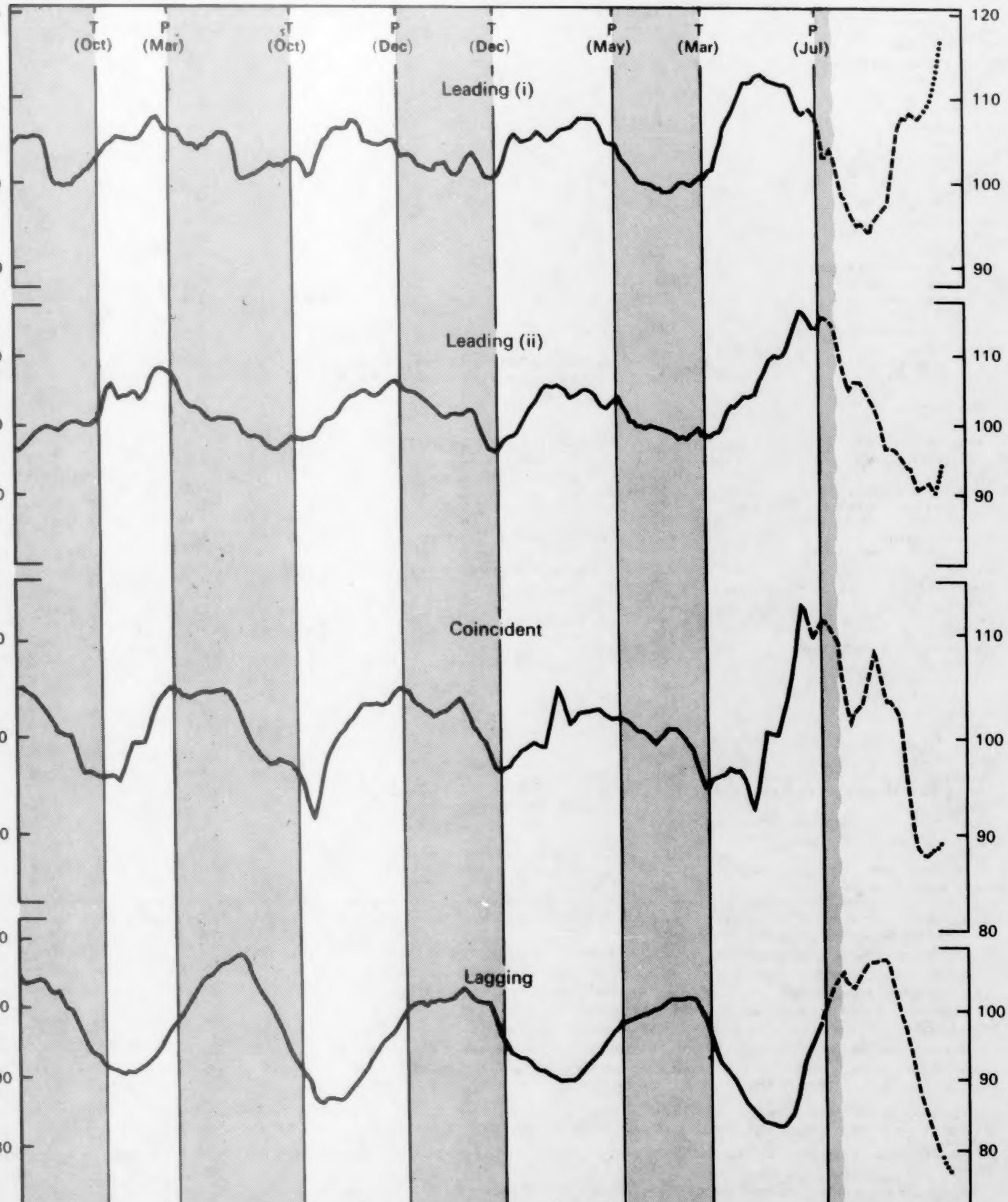
[1] Introduced with an article in the March 1975 issue of *Economic Trends*. A further eight pages, showing individual indicators, will be published once a quarter in the February, May, August and November issues. The interrupted shading on the charts beginning at the peak in July 1973 is intended to show that, although a date has been selected for the peak, the date of the succeeding trough is as yet undetermined.

Cyclical indicators

Composite indices of indicator groups January 1970=100



Measures of variability of selected economic series[1]

			Average percentage changes					
	Page	Period covered	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1965 to 2nd quarter 1975	1·3	0·8	0·8	1·1	2	0·4
Income based	6	„ „ „ „ „ „ „	1·4	1·0	0·8	1·2	2	0·5
Output based	6,28	„ „ „ „ „ „ „	1·0	0·6	0·7	0·8	1	0·8
Average estimate	6	„ „ „ „ „ „ „	1·1	0·7	0·7	1·0	1	1·0
Consumers' expenditure	8,10	„ „ „ „ „ „ „	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	„ „ „ „ „ „ „	2·1	1·5	1·1	1·4	2	0·7
Manufacturing industry	18	„ „ „ „ „ „ „	3·5	2·5	2·2	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	„ „ „ „ „ „ „	*96·9*	*70·9*	*56·8*	1·3	2	0·6
Manufacturing	22	„ „ „ „ „ „ „	*69·3*	*48·8*	*38·0*	1·3	2	0·5
Exports: goods and services	8	„ „ „ „ „ „ „	3·8	2·9	2·0	1·4	2	0·6
Imports: goods and services	8	„ „ „ „ „ „ „	2·9	1·8	1·9	1·0	1	1·0
Personal disposable income	10	„ „ „ „ „ „ „	1·6	1·1	1·0	1·1	2	0·4
Other national income series								
Gross trading profits of companies	58	„ „ „ „ „ „ „	4·3	3·1	2·4	1·3	2	0·5
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1974	2·1	1·2	1·3	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1974	2·7	0·5	2·7	0·2	1	0·2
Monthly series								
Retail sales†								
Total: current prices	12	January 1961 to December 1975	0·9	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	„ „ „ „ „	0·7	0·6	0·3	2·3	3	0·9
Food shops	12	„ „ „ „ „	0·7	0·6	0·2	3·7	4	1·0
Clothing and footwear shops	12	„ „ „ „ „	2·0	2·0	0·3	5·7	6	1·0
Durable goods shops	12	„ „ „ „ „	1·8	1·6	0·7	2·2	3	0·8
Other non-food shops	12	„ „ „ „ „	1·1	1·0	0·4	2·6	3	0·9
Cars: new registrations	5,12	January 1960 to September 1974	6·2	5·7	2·0	2·8	4	0·8
Housing: public authorities[4]								
Starts	20	January 1956 to December 1974	11·8	11·5	1·5	7·5	6	
Completions	20	„ „ „ „ „	8·0	7·9	1·1	7·2	6	
Housing: private								
Starts	20	„ „ „ „ „	7·9	7·6	2·2	3·5	4	0·9
Completions	20	„ „ „ „ „	5·7	5·8	1·0	5·8	6	0·9
Index of industrial production:								
All industries	5,26,28	January 1968 to December 1974	0·9	0·8	0·3	2·9	4	0·9
Manufacturing industries	26	„ „ „ „ „	1·0	0·9	0·3	2·6	3	0·9
Passenger car production:								
Home market	32	January 1968 to September 1974	5·9	5·6	1·2	4·8	6	0·8
Export	32	„ „ „ „ „	9·0	8·7	1·3	6·9	6	
Commercial vehicle production:								
Home market	32	„ „ „ „ „	6·6	6·3	1·1	5·6	6	0·9
Export	32	„ „ „ „ „	10·9	10·5	2·4	4·4	5	0·9
Unemployed excluding school-leavers and adult students[5]	5,36	January 1961 to November 1974	*11·6*	*3·9*	*10·6*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	„ „ „ „ „	*5·9*	*3·0*	*5·2*	0·5	1	0·5
Average earnings all industries and services covered	5,40	January 1963 to December 1973	0·8	0·4	0·7	0·6	1	0·6
Exports: value, f.o.b.	5,46	January 1963 to December 1974	5·4	5·1	1·2	4·4	5	0·9
Imports: value, f.o.b.	5,46	„ „ „ „ „	4·6	4·2	1·3	3·2	4	0·8

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[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

Articles

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UK balance of payments in the fourth quarter and year 1975

SUMMARY

Current balance (seasonally adjusted)

The current account is estimated to have been in deficit by about £310 million in the fourth quarter. For 1975 as a whole the deficit is estimated at about £1,700 million.

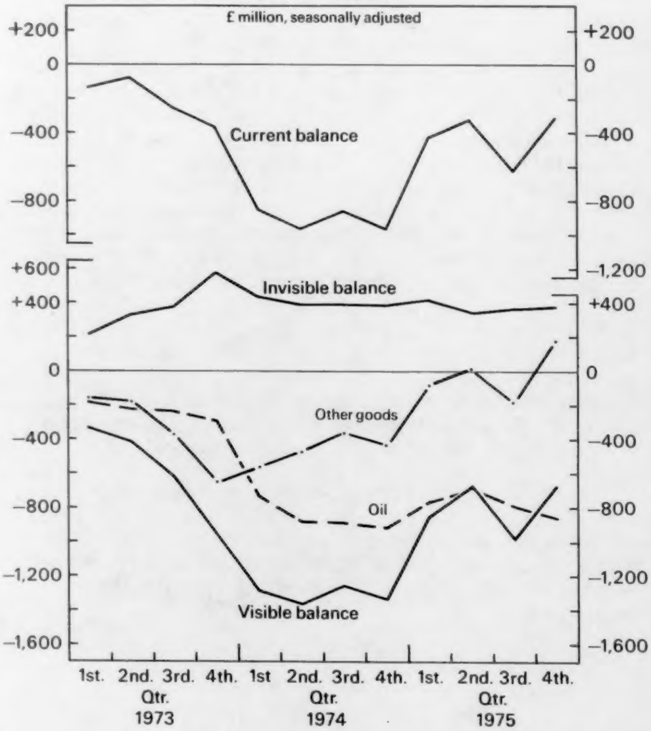
The deficit on visible trade in the fourth quarter of about £680 million was some £300 million less than in the preceding quarter. There was a swing round in trade in goods other than oil from the deficit of £190 million to a surplus of £180 million, this improvement being partly offset by a further increase of £70 million in the deficit on trade in oil. For the year as a whole the deficit fell by some £2,060 million to £3,200 million, with about 85 per cent of this improvement arising from non-oil trade.

The surplus on invisibles, estimated at some £380 million in the latest quarter, was little changed from the average of the three preceding quarters. For 1975 as a whole, debits reached £9,657 million having risen more than credits, which reached £11,155 million, and the surplus fell by some £120 million to £1,498 million. The fall was fairly widespread over invisible transactions, with the principal exception of an improved travel account.

Investment and other capital flows (not seasonally adjusted)

Identified investment and other capital flows in the fourth quarter resulted in a net outflow of some £400 million compared with an outflow totalling only some £10 million in the first three quarters of 1975 taken together. This sharp increase in the outflow of capital is associated principally with UK banks external transactions in overseas currencies, in contrast

Current account



Summary balance of payments

TABLE A

£ million

				1974				1975			
	1973	1974	1975	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Current account				Seasonally adjusted							
Visible balance	−2,332	−5,264	−3,200	−1,297	−1,366	−1,253	−1,348	−850	−681	−986	−683
Invisible balance	+1,490	+1,614	+1,498	+ 442	+ 397	+ 392	+ 383	+415	+345	+361	+377
CURRENT BALANCE	− 842	−3,650	−1,702	− 855	− 969	− 861	− 965	−435	−336	−625	−306
Currency flow and official financing				Not seasonally adjusted							
Current balance	− 842	−3,650	−1,702	− 985	− 898	− 870	− 897	−652	−368	−562	−120
Capital transfers	− 59	− 75	—	—	− 29	− 40	− 6	—	—	—	—
Investment and other capital flows ..	+ 907	+2,797	− 410	+ 785	+1,216	+ 655	+ 141	− 81	+ 79	− 10	−398
Balancing item..	+ 204	+ 363	+1,020	+ 161	− 178	+ 438	− 58	+446	−130	+405	+299
TOTAL CURRENCY FLOW	+ 210	− 565	−1,092	− 39	+ 111	+ 183	− 820	−287	−419	−167	−219
Financed as follows:											
Foreign currency borrowing by HM Government[1]	—	+ 644	+ 423	—	—	—	+ 644	+423	—	—	—
Official reserves (drawings on, +/additions to, −)	− 210	− 79	+ 669	+ 39	− 111	− 183	+ 176	−136	+419	+167	+ 219

[1] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million.

to earlier quarters, which resulted in a reduction in net liabilities of nearly £450 million. Private investment overseas led to a net outflow of some £500 million in the fourth quarter—much at the average level over the first three quarters. Overseas investment in the UK private sector led to a net inflow of around £440 million and overseas investment in the UK public sector was about £150 million.

For 1975 as a whole, net identified investment and other capital flows resulted in a net outflow of £410 million compared with a net inflow of about £2,800 million in 1974, with most items in the account contributing to this swing in the overall flow. Private investment overseas showed an increased outflow of some £1,940 million in 1975 which compares with £1,130 million in 1974; in the earlier year there had been substantial disinvestment by UK residents from their portfolio holdings of overseas securities. Direct investment was £310 million lower but the outflow of oil and miscellaneous investment increased by £370 million partly associated with the repayment in the early part of 1975 of trade credit extended by overseas subsidiaries. Overseas investment in the UK public and private sectors amounted to a net total of around £1,860 million in 1975. This was well below the exceptionally high inflow of £2,950 million in 1974, when public corporations had been very active in borrowing abroad and when oil company funds had been placed in the United Kingdom. Borrowing by the public sector under the exchange cover scheme fell from £1,111 million in 1974 to £383 million in 1975.

The rise of some £1,560 million in 1974 in external sterling liabilities was not repeated during 1975 and, for the year overall, a decrease of about £90 million was recorded. There was a sizeable reduction in the holdings of central monetary institutions, in large part offset by an increase in other holdings.

Total currency flow and official financing (not seasonally adjusted)

There was a net currency outflow in the fourth quarter of £219 million. The deficit on current account of £120 million was increased by identified investment and other capital outflows of £398 million leaving a positive balancing item, representing errors and omissions including unidentified capital inflows, of £299 million. The net currency outflow was financed by drawing on the official reserves.

Over the year the deficit on current account of £1,702 million together with identified investment and other capital outflows of £410 million were partly financed by the Government drawing of £423 million ($1,000 million), being the remainder of the $2,500 million loan facility arranged in 1974 with the London clearing banks, and by drawing £669 million from the official reserves. This leaves a large positive balancing item of £1,020 million. Recent experience suggests that this is likely to be largely due to capital inflows which are at present unidentified in the provisional estimates.

Fourth quarter 1975

Visible trade (seasonally adjusted)

In the fourth quarter of 1975 the deficit on visible trade was £683 million compared with £986 million in the third quarter; this improvement of £303 million occurred despite an increase in the oil account deficit of £69 million. The non-oil account showed a surplus of £181 million in the fourth quarter compared with a deficit of £191 million in the third quarter. Approximately three quarters of this sharp improvement reflected both the high third quarter level of imports of North Sea oil production installations, and erractically high exports of diamonds in the fourth quarter.

Visible trade

TABLE B

£ million

				1974				1975			
	1973	1974	1975	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
				Seasonally adjusted							
Exports (f.o.b.): Oil[1]	340	696	721	136	202	183	175	177	154	190	200
Other goods	11,432	15,199	18,051	3,345	3,805	4,039	4,010	4,355	4,325	4,445	4,926
Imports (f.o.b.): Oil[1]	– 1,281	– 4,119	– 3,835	– 866	–1,092	–1,080	–1,081	– 943	– 843	– 985	–1,064
Other goods	–12,823	–17,040	–18,137	–3,912	–4,281	–4,395	–4,452	–4,439	–4,317	–4,636	–4,745
Visible balance: Oil[1]	– 941	– 3,423	–3,114	– 730	– 890	– 897	– 906	– 766	– 689	– 795	– 864
Other goods	– 1,391	– 1,841	– 86	– 567	– 476	– 356	– 442	– 84	+ 8	– 191	+ 181
Volume indices (1970=100)											
Exports	121·8	130·1	124.9	126·7	134·0	133·4	126·5	128·9	122·6	120·0	128·3
Imports	133·9	135·2	125·6	133·9	137·5	136·4	133·0	125·4	122·2	127·4	127·2
Unit value indices (1970=100)				Not seasonally adjusted							
Exports	126·0	162·7	198·5	147·2	159·9	168·1	175·8	184·9	193·4	202·4	210·1
Imports	139·7	218·0	245·7	194·9	218·7	224·5	231·7	240·5	241·1	247·1	260·4
Terms of trade[2]	90·2	74·6	80·8	75·5	73·1	74·9	75·9	76·9	80·2	81·9	80·7

[1] Petroleum and petroleum products.

[2] Export Unit Value Index as a percentage of the Import Unit Value Index.

In volume terms exports showed an increase of 7 per cent over the preceding quarter while imports were unchanged. The trade deficit did not fully reflect this improvement as the unit value index for imports increased by 5½ per cent against 4 per cent for exports, leading to a fall of 1½ per cent in the terms of trade index.

The value of total exports rose by 11 per cent between the quarters. The largest rises were 20 per cent to the EEC and 21 per cent to North America. Deliveries to other areas showed smaller increases. All the main commodity groups, measured on an Overseas Trade Statistics basis, showed increases, the most marked being 28 per cent for transport equipment other than road vehicles, 27 per cent for other manufactures and 17 per cent for basic materials.

The value of total imports increased by 3½ per cent. Imports from the developed countries in total rose by 1½ per cent although imports from Western Europe excluding the EEC fell by 14 per cent reflecting lower imports of North Sea oil production installations. Imports from oil exporting countries fell by 4 per cent while imports from the rest of the world (that is other developing countries and centrally planned economies) rose by 11 per cent. On an Overseas Trade Statistics basis, imports of most of the main commodity groups showed increases, in particular 19 per cent for chemicals. Imports of machinery, however, recorded a large fall of 9½ per cent reflecting the import of North Sea installations in the third quarter; this fall was a major factor accounting for the small overall increases in the value and volume of imports between the third and fourth quarters.

Invisibles (seasonally adjusted)

The surplus on invisibles in the fourth quarter is estimated at £377 million, showing little change from the average quarterly level for 1975 as a whole. Both total credits and debits continued to grow in the latest quarter, to stand at £2,912 million and £2,535 million respectively.

The deficit on government services and transfers, at £286 million, was £23 million higher than in the preceding quarter. Total credits fell by £8 million, because of lower receipts from the EEC and a fall in military and other receipts. Debits rose by £15 million, the main components of this rise being increases of £12 million in economic grants and of £13 million in contributions to the EEC, partially offset by a reduction of £10 million in military services debits.

The net debit on sea transport increased by £11 million to £70 million. There were further small deteriorations in the balances on both dry cargo trade and on tanker operations. With a net credit of £38 million, civil air transport operations continued the favourable movement of the first three quarters of the year. There was a further improvement in the overseas earnings of UK airlines, while the earnings in the United Kingdom of overseas airlines were rather less buoyant. Preliminary indications of the travel account are that the net credit for the quarter, at £88 million continued the buoyant substantial surpluses observed increasingly since the beginning of 1974. Net earnings from other services remained at £290 million reflecting a number of minor increases in both credits and debits.

Net earnings in the form of interest, profits and dividends, at £345 million, were £29 million higher than in the previous quarter, reflecting improvements in both the public sector deficit and the private sector surplus. Preliminary estimates of UK companies' earnings on their direct investments overseas indicate that these were some £30 million higher than in the previous quarter, possibly due to some upturn in world economic activity. Earnings of overseas companies on their direct investments in the United Kingdom increased by £20 million, further losses in the motor industry being more than offset by an increase in other earnings. The net earnings of UK oil companies on their overseas operations were at much the same level as in the previous quarter whilst overseas oil companies, partly because of their continued expenditure on exploration of the

Invisibles

TABLE C

	Seasonally adjusted										
	£ million										
				1974				1975			
	1973	1974	1975	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Services (net)											
Government	– 438	– 559	– 659	– 131	– 144	– 141	– 143	– 155	– 152	– 180	– 172
Private[1]	+ 989	+1,257	+1,311	+ 309	+ 327	+ 309	+ 312	+ 324	+ 313	+ 328	+ 346
Total	+ 551	+ 698	+ 652	+ 178	+ 183	+ 168	+ 169	+ 169	+ 161	+ 148	+ 174
Interest, profits and dividends (net)											
Public	– 204	– 383	– 575	– 81	– 95	– 96	– 111	– 154	– 125	– 153	– 143
Private	+1,594	+1,711	+1,847	+ 452	+ 401	+ 407	+ 451	+ 452	+ 438	+ 469	+ 488
Total	+1,390	+1,328	+1,272	+ 371	+ 306	+ 311	+ 340	+ 298	+ 313	+ 316	+ 345
Transfers (net)											
Government	– 360	– 321	– 338	– 87	– 77	– 66	– 91	– 42	– 99	– 83	– 114
Private	– 91	– 91	– 88	– 20	– 15	– 21	– 35	– 10	– 30	– 20	– 28
Total	– 451	– 412	– 426	– 107	– 92	– 87	– 126	– 52	– 129	– 103	– 142
Invisible balance	+1,490	+1,614	+1,498	+ 442	+ 397	+ 392	+ 383	+ 415	+ 345	+ 361	+ 377

[1] Including public corporations.

UK Continental Shelf, incurred some further small losses overall on their UK operations. There was a small increase in portfolio income received by UK residents but little change in that paid overseas.

Investment and other capital flows (not seasonally adjusted)

Identified investment and other capital flows in the fourth quarter are estimated to have resulted in a net outflow of about £400 million following an outflow in the previous quarter of some £10 million.

The net outflow on *official long-term capital* was seasonally high at £89 million, an increase of £28 million over the revised figure for the third quarter. The repayment of £56 million of the post-war North American loans was a major item within this total.

Overseas investment in the UK public sector totalled £149 million. Net issues and borrowing abroad by public corporations and local authorities raised £139 million, of which £135 million was borrowed under the exchange cover scheme. Borrowing from abroad included loans to the National Coal Board and the British Steel Corporation from the European Investment Bank and from the European Coal and Steel Community. There was net investment of £8 million in British government stocks by holders other than central monetary institutions and international organisations, and a small net investment in local authority securities and mortgages.

Overseas investment in the UK private sector, estimated at about £440 million, was some £120 million less than the revised figure for the previous quarter. Inward direct investment is provisionally estimated at £145 million, of which some two-thirds consisted of reinvested profits. There was continuing portfolio investment in UK company securities, partly from residents of oil exporting countries. There was a sizeable inflow of around £260 million, in respect of oil and miscellaneous investment, but much less than in the previous quarter, reflecting some seasonal reduction in the rate of investment by overseas oil companies in UK Continental Shelf activities and decreased net borrowing from abroad.

UK private investment overseas is estimated to have totalled about £500 million and was around the average quarterly level in the earlier part of the year. Provisional estimates indicate that UK direct investment overseas was, at £360 million, some £120 million above that in the previous quarter, with reinvested profits financing some three-quarters of the total. There was a small net disinvestment from portfolio of overseas securities, mainly from holdings in EEC countries (accruals to the UK official reserves under the 25 per cent surrender scheme amounted to £37·5 million, a similar amount to that in the third quarter). Oil and miscellaneous investment transactions resulted in a net outflow of some £145 million, partly associated with repayments of trade credit extended in the third quarter by oil-extracting subsidiaries.

Overseas currency borrowing or lending (net) by UK banks resulted in a substantial outflow of £445 million in the fourth quarter compared with a net inflow of £658 million during the first nine months of 1975. Borrowing to finance UK investment overseas continue to exceed repayments of earlier borrowing, both for direct and portfolio investment, so that there was a net inflow of £45 million. Net lending to the UK public sector resulted in an outflow of £3 million while other transactions by UK banks resulted in a larger rise in their external claims than in their external liabilities, so that the banks net external liabilities in foreign currencies fell by £487 million. Part of the rise in their foreign currency assets reflected the external counterpart of a rise in their liabilities in foreign currencies to UK residents, probably largely associated with a build-up of funds by the oil companies in advance of payments due in January.

Overseas countries' exchange reserve in sterling fell by £217 million during the quarter though holdings of British government stocks rose by £17 million. Banking and money market liabilities fell by £234 million, with disinvestment by

Total investment and other capital flows

TABLE D

	Not seasonally adjusted										
	£ million										
				1974				1975			
	1973	1974	1975	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Official long-term capital	− 252	− 275	− 251	− 53	− 42	− 15	−165	− 62	− 39	− 61	− 89
Overseas investment in UK public sector*	+ 345	+ 764	+ 434	+ 61	+ 280	+166	+257	+119	+178	− 12	+149
Overseas investment in UK private sector	+1,594	+2,186	+1,428	+ 904	+ 418	+531	+333	+338	+ 99	+555	+436
UK private investment overseas ..	−1,863	−1,130	−1,937	− 347	− 130	−165	−488	−541	−690	−209	−497
Overseas currency borrowing or lending(net) by UK banks ..	+1,359	+ 295	+ 213	+ 215	+ 319	−293	+ 54	− 90	+762	− 14	−445
Changes in external sterling liabilities	+ 154	+1,558	− 86	+ 179	+ 386	+616	+377	+247	+ 19	−379	+ 27
Trade credit[1] and other short-term flows	− 430	− 601	− 211	− 174	− 15	−185	−227	− 92	−250	+110	+ 21
Total investment and other capital flows	+ 907	+2,797	− 410	+ 785	+1,216	+655	+141	− 81	+ 79	− 10	−398
**Of which:* under the exchange cover scheme (net)	+1,002	−1,111	+ 383	+ 306	+ 435	+189	+181	+ 45	+162	+ 41	+135

[1] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.

some holders exceeding further investment by others. There was net disinvestment overall by the oil exporting countries taken as a group. This net disinvestment was offset by a substantial increase of £244 million in *other external banking and money market liabilities in sterling.*

Preliminary estimates, which may be subject to substantial revision, of trade credit extended between 'unrelated' concerns indicate that there has been an increase in the level of net *import credit* received for the quarter of £114 million compared with an increase of £48 million in the previous quarter. A quarter of the £114 million was accounted for by a reduction in the value of advance and progress payments outstanding. Net *export credit* extended rose by £308 million compared with a rise of £135 million in the third quarter; substantial rises in credit extended by both banks and suppliers were partly offset by higher advance and progress payments.

Other short-term flows are provisionally estimated to have resulted in a net inflow of £215 million, some £20 million more than in the third quarter. External sterling claims of UK banks (other than export credit) reduced by around £205 million as their lending was repaid. There was very little net movement in identified miscellaneous commercial short-term transactions.

The *balancing item* was positive, at £299 million. It represents timing and valuation differences between transactions and settlements, and errors and omissions including unidentified capital inflows. A number of the figures, particularly in the accounts for investment and other capital flows, are preliminary estimates and are liable to substantial revision as later and more complete information becomes available.

Official financing

After public sector borrowing of £135 million in foreign currencies under the exchange cover scheme, there was a net currency outflow in the quarter of £219 million which was financed by drawing on the official reserves.

Exchange rates

The mean effective depreciation of sterling since the Smithsonian agreement in December 1971, taking into account movements in the exchange rates of major currencies and their importance in UK trade, increased during the quarter, averaging 29½ per cent for the quarter overall compared with 27½ per cent in the third quarter. The average of the daily closing middle market exchange rates between sterling and the United States dollar was £1 = $2.0438 compared with £1 = $2.1297 in the preceding quarter.

Year 1975

Visible trade

The deficit on visible trade in 1975 was £3,200 million compared with £5,264 million in 1974. The deficit on trade in non-oil goods fell by £1,755 million to £86 million while the deficit on trade in oil was £309 million lower at £3,114 million.

The value of total exports in 1975 at £18,772 million was 18 per cent higher than in 1974 although in volume terms they were 4 per cent lower. Total imports at £21,972 million were 4 per cent higher in value than 1974 although the volume was down by 7 per cent. The export unit value index rose by 22 per cent and the equivalent import index by 13 per cent, resulting in an increase of 8½ per cent in the terms of trade index.

In terms of areas, exports to the developed countries in total increased by 10 per cent, within which exports to North America increased by ½ per cent. Exports to the developing countries, however, grew much more rapidly. The largest increase was to the oil-exporting countries with a rise of 85 per cent while deliveries to the rest of the world were 24 per cent higher. Among the main commodity groups, on an Overseas Trade Statistics basis, exports of machinery and transport equipment rose by 36 per cent; other groups recorded very moderate increases and, in some cases, falls. The area analysis of imports reveals an increase of 14 per cent in imports from the EEC and a fall of 14 per cent from oil-exporting countries, with other areas showing only small changes. Among the main commodity groups on an Overseas Trade Statistics basis, imports of food, beverages and tobacco rose by 15 per cent and of finished manufactures rose by 20 per cent while fuels and industrial materials fell by 7 per cent.

Invisibles

The net surplus on invisibles is estimated at £1,498 million, a fall of about £120 million compared with 1974. Gross credits rose by 11 per cent to £11,155 million but gross debits increased by 15 per cent to £9,657 million. The fall in the surplus was fairly widespread, with deteriorations in the balances on the accounts for government, sea transport, most services, and interest, profits and dividends. The travel account surplus improved substantially and provided a partial offset to the deteriorations in other balances.

The deficit on government services and transfers, at £997 million, was £117 million higher than in 1974. The net result of transactions with EEC institutions yielded a credit of £44 million, a favourable change of £81 million compared with 1974, when these transactions resulted in a net debit of £37 million. This improvement was more than offset by increases in the net debits on all other components: of £16 million in administration and diplomatic expenditure; of £26 million in economic grants; of £42 million in subscriptions to international organisations and of £17 million in other transfers.

The net debit on sea transport operations increased to £212 million in 1975, continuing the slowly worsening balance on this account in recent years. The debit on dry cargo operations remained steady though this was the result of compensating changes in many items within the account. However, there was a substantial increase in the deficit on tanker operations, consequent on a lower demand for oil.

The growth in the surplus on civil air transport operations continued in 1975, increasing from £90 million in 1974 to £102 million last year. Although the volume of traffic in the year was only slightly greater than in 1974, credits and debits increased by 21 per cent and 23 per cent respectively as a result of increased passenger fares and freight charges.

The travel account continued the strong improvement observed in 1974, and the surplus rose from £151 million to £273 million. The growth in the expenditure of UK visitors abroad, which had not continued in 1974, was resumed in 1975 and rose by £190 million to £870 million. However the expenditure of overseas visitors in the United Kingdom increased by £310 million to £1,143 million, partly as a result of exchange rates moving in their favour.

Although the net credit on other services, at £1,148 million, exceeded £1,000 million for the third consecutive year, this represented a fall of some £40 million from the 1974 surplus.

The depressed state of world trade led to reduced receipts for merchanting and brokerage, and at the same time payments for services associated with UK Continental Shelf activities almost doubled, rising from £200 million to £390 million.

The UK's net surplus on interest, profits and dividends is estimated to have fallen by some £55 million between 1974 and 1975 to about £1,270 million. The fall reflects an increase of some £190 million in the public sector's net deficit, mainly associated with the increasing impact of interest paid on borrowing from abroad, whilst the private sector's net surplus increased by some £135 million. Provisional estimates for 1975 indicate that the earnings of UK companies on their direct investments overseas were some £110 million higher than in the previous year, the rise probably mainly representing the impact of sterling depreciation on earnings in foreign currencies. Earnings of overseas companies on their direct investments in the United Kingdom, showed some increase on 1974, increased losses in the motor industry being more than offset by increased profits in other sectors, particularly those of overseas banks in London. There was a small fall in the portfolio income of UK residents, largely resulting from their disinvestment of overseas securities during 1973 and 1974, whilst payments by the United Kingdom to non-residents increased by some £65 million, reflecting a number of foreign currency security issues by the UK public and private sectors during recent years. The earnings of UK oil companies on their overseas operations were lower than in 1973 and 1974, mainly because of reductions in demand and pressures on their margins. Earnings in the United Kingdom of foreign oil companies were somewhat depressed by their expenditure on exploration of the UK Continental Shelf. The substancial increases in other credits and debits were largely the result of increased activity in the Eurocurrency market and in UK borrowing abroad.

Investment and other capital flows

There was a net outflow of identified investment and other capital of £410 million in 1975 compared with an inflow of nearly £2,800 million during the previous year. In 1975 public sector overseas currency borrowing under the exchange cover scheme totalled £383 million compared with £1,111 million the previous year.

The net outflow of official long-term capital of £251 million was £24 million less than in 1974. Detailed net figures are given in the table below.

	£ million	
	1974	1975
Aid lending (net)	−100	− 94
IDA subscription	− 69	− 44
North American loan repayments	− 52	− 61
Export-Import Bank credit repayments	− 32	− 22
Contributions to European Communities' Institutions	− 31	− 19
Other	+ 9	− 11
Total	−275	−251

Overseas investment in the UK public sector in 1975 amounted to £434 million, appreciably lower than the inflow of £764 million during 1974. Net issues and borrowing abroad by public corporations and local authorities raised £441 million in 1975, largely under the exchange cover scheme, compared with £668 million the previous year. The net flows of investment in British government stocks and local authority securities and mortgages fluctuated throughout the year, the overall change for the year being a small net disinvestment.

The total of *overseas investment in the UK private sector* is provisionally estimated to have fallen to around £1,430 million from the historically high level of £2,186 million in 1974. Preliminary estimates indicate that inward direct investment, at around £545 million, was some £220 million below that in 1974. Whilst reinvested profits were at much the same level in both years, net acquisitions of UK share and loan capital were some £250 million less than during 1974. Portfolio transactions resulted in a small net inflow to the United Kingdom. Net borrowing in the form of foreign currency issues raised some £56 million but there was a net disinvestment of £24 million from other securities, where net purchases by the residents of oil-exporting countries were exceeded by net sales elsewhere. Oil and miscellaneous investment is tentatively estimated at £850 million.

United Kingdom private investment overseas, at around £1,940 million, was substantially higher than in 1974, when a sizeable net disinvestment (of £765 million) from portfolio holdings overseas had reduced the net investment outflow to £1,130 million. During 1975 portfolio investment transactions resulted in net disinvestment of only £18 million. Outward direct investment is provisionally estimated to have been £310 million less than in 1974. Reinvested profits, however, increased by some £80 million whilst other forms of investment, which include net acquisitions of overseas affiliates' share and loan capital, fell by some £390 million. Oil and miscellaneous investment, a very volatile item, was some £370 million above the level in 1974, largely associated with repayments by UK oil companies of trade credit received from their overseas subsidiaries.

Overseas currency borrowing or lending (net) by UK banks, excluding those funds borrowed by the Government under the $2,500 million loan facility, grew considerably during the year with liabilities and claims each increasing by around £15,000 million though part of this can be attributed to the enhanced sterling value of the stock of liabilities and assets consequent upon the depreciation of the sterling exchange rate during the year. Allowing for this effect, the net inflow (net increase of liabilities), was some £210 million in 1975 compared with a net inflow of nearly £300 million during 1974. Net borrowing to finance UK investment overseas, which had declined considerably during the latter part of 1974 and early 1975, revived during the year, so that net borrowing during 1975 as a whole totalled £165 million compared with £220 million in 1974. Borrowing to finance lending to the UK public sector also fell away sharply during 1974 and did not recover during 1975, the overall figure for the year showing an outflow of £19 million. During 1975 there were pronounced fluctuations in the net total of other transactions by UK banks resulting in a particularly large rise in net liabilities in the second quarter and a large fall in the fourth quarter (comparisons may be distorted by the impact, on figures for the second quarter, of changes in the statistical returns provided by the banks to the Bank of England—see *Economic Trends* No. 263, September 1975 page 74). Overall for the year there was a small net inflow of £67 million. During 1974 the UK banks had been borrowing principally from the oil exporting countries, but during 1975 the depositors were more widely distributed; lending grew to most areas apart from North America.

The persistent increase through 1974 in overseas countries' *exchange reserves in sterling* continued in the first quarter of 1975 but thereafter declined. Holdings of British government stocks fluctuated through 1975 but declined by £15 million overall. Banking and money market liabilities held by central monetary institutions declined by £621 million, with a large decrease in the holdings of oil-exporting countries taken as a group, resulting partly from the payments needs of some countries. *Other external banking and money market liabilities in sterling* rose by £550 million.

Preliminary estimates for the year as a whole which may be subject to substantial revision, show an increase in *net import credit* of £88 million, much the same as in 1974 but substantially lower than 1973. However, excluding the effects of advance and progress payments, net import credit received by UK businesses increased by only £50 million in 1975 compared with increases of £115 million and £240 million in 1974 and 1973 respectively. There was a net rise in the amount of export credit extended, estimated at £713 million, compared with rises of £453 million and £436 million in the preceding two years. Credit extended under the fixed rate interest scheme increased by £610 million compared with increases of £419 million in 1974 and £255 million in 1973; other export credit extended by UK banks rose by £139 million in contrast with the small net repayment in 1974. Suppliers net credit outstanding is estimated to have risen by £130 million compared with rises of approximately £270 million in each of the two preceding years.

There was a net inflow, estimated at about £410 million, from *other short-term flows* compared with a net outflow of some £230 million in 1974. Miscellaneous commercial short-term transactions, which accounted for around three-quarters of the inflow, included disinvestment from overseas short-term assets by UK investment trusts, unit trusts and insurance companies. Net repayments by overseas residents of their borrowing in sterling from UK banks for purposes other than UK export credit are estimated at around £90 million whereas net overseas borrowing in the previous year had resulted in an outflow of £150 million.

The *balancing item* was positive, at £1,020 million, representing timing and valuation differences between transactions and settlements, aggravated by fluctuating exchange rates, and errors and omissions including unidentified capital inflows. Experience suggests that the main deficiences in early estimates of balance of payments transactions are most likely to occur in the accounts of investment and other capital flows. Some of the series comprising these accounts are particularly volatile and, in some cases, reliable information about their movements only becomes available annually some 6 to 18 months after the period covered. Thus the provisional estimates, based on incomplete and preliminary information, may be subject to substantial revision.

Official financing

After public sector borrowing of £383 million in overseas currencies under the exchange cover scheme, there was a net currency outflow in the year of £1,092 million. This was net to the extent of £423 million ($1,000 million) by the Government drawing the remainder of the $2,500 million loan facility and by drawing £669 million from the official reserves.

Exchange rates

The mean effective depreciation of sterling since the Smithsonian agreement in December 1971 which had increased sharply at the end of 1974, remained fairly steady in the early part of 1975 but increased steadily from May onwards to a figure of 30 per cent in December 1975 compared with 21 per cent during December 1974. In relation to the United States dollar, the monthly averages of the daily closing middle market rates deteriorated most strongly between April and September and in December 1975 averaged £1 = $2.0227 compared with £1 = $2.3293 in December 1974.

REVISIONS

Years 1966 – 1972

From 1969 imports have been increased to take account of revised estimates of the non-monetary gold component. The civil aviation figures now include lower estimates of foreign airlines earnings from freight on UK imports. With the capital account and the total currency flow figures remaining unchanged, the revisions have only small effects on the balancing item for each year.

Years 1973 and 1974

Import figures have been increased by £38 million in 1973 and £39 million in 1974 due to revised estimates for non-monetary gold. Exports were increased by £9 million in 1974. The estimates of the foreign airlines freight earnings have been reduced by £24 million in 1973 and by £32 million in 1974. With later and more complete information available, the estmates of earnings from 'other services' in 1974 have been increased by £13 million in 1973 and by £40 million in 1974 while payments of interest, profits and dividends have been increased by £7 million in 1973 and £26 million in 1974. The overall effect of these and other changes has been to increase the current account deficit in 1973 by £7 million and to decrease it in 1974 by £18 million.

With later information, the estimates of the inflow of investment to the UK private sector (other than direct and portfolio investment) in 1974 have been increased by £21 million. There are small increases in the estimates of private investment overseas and the net effect, taken together with the changes to the current balances, and with the total currency flow unchanged, has been to increase the positive balancing item by £9 million in 1973 and to decrease the positive one in 1974 by £37 million.

First three quarters of 1975 (not seasonally adjusted)

In the first three quarters of 1975 there are small changes to the import and export figures, largely offsetting. Revisions to invisible credits and debits are mainly responsible for an increase of £31 million in the current account deficit for the second quarter and decreases of £6 million in the current account deficits for both the first and third quarters. Overall invisible credits are increased by £8 million, and invisible debits by £31 million. These overall changes conceal larger changes in component items generally the result of later and more complete information becoming available. Among invisible credits, there has been a reduction of £48 million in earnings from direct investment overseas while earnings from investments overseas (other than direct and portfolio investments) have been reduced by £55 million; for the third quarter the estimate of the expenditure of overseas visitors in the United Kingdom has been increased by £34 million and there has been an increase of £65 million in the estimates of the earnings from other services for the three quarters overall.

Among invisible debits, the earnings of overseas parent companies from direct investment in the United Kingdom have been increased by £55 million while earnings from investments in the United Kingdom (other than direct and portfolio investments) have been decreased by £52 million; government contributions to international organisations and grants have been increased by £16 million and payments in respect of civil aviation increased by £22 million.

The estimates of investment and other capital flows have also been revised. In the first quarter of 1975, the outflow of investment and other capital has been reduced by £76 million; in the second quarter the inflow has been increased by £4 million; and in the third quarter the outflow has been reduced by £36 million. The overall effect for the three quarters is a net reduction of £116 million in the estimate of the outflow. Reassessments of the net transactions in overseas currencies by UK banks have contributed a decrease of £66 million in the estimate of the inflow and the net inflow from other commercial short-term transactions has been reduced by £34 million for the three quarters overall. With more information now available, the inflow of overseas direct investment in the UK private sector has been increased by £71 million and the estimates of UK direct investment overseas reduced by £14 million for the three quarters overall. There have also been substantial changes in investment flows (other than direct and portfolio) in the light of later and more complete information; for the three quarters overall the estimated net inflow of this investment to the UK private sector has been increased by £151 million while for the second quarter, the estimated net outflow overseas has been decreased by £39 million. Further information has resulted in the estimate of the net outflow of official long-term capital in the third quarter being increased by £52 million.

With the total currency flow unchanged, the revisions to the current balance and to investment and other capital flows have reduced the positive balancing items in the first and third quarters by £82 million and £42 million respectively and reduced the negative one in the second quarter by £27 million.

Changes in format and arrangement of tables

Changes have been made in the format of the text tables and of certain of the Appendix tables. The text tables have been modified to include additional detail and to reduce duplication with the Appendix tables. The additional detail comprises volume and unit value indices for visible trade and net foreign currency borrowing under the exchange cover scheme. The changes to the Appendix tables are intended to improve the presentation largely by more rational arrangement.

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Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions	1969	1973	17
External liabilities and claims of UK banks in overseas currencies	1971	1973	18
Official reserves	1969	1973	19
Official short and medium-term borrowing	1969	1973	20

APPENDIX

United Kingdom balance of payments
Summary

TABLE 1

		£ million												
		Seasonally adjusted			Not seasonally adjusted									
		Current account			Currency flow and official financing									
												Financed as follows:		
		Visible trade	Invisibles	**Current balance**	Current balance	Capital transfers	Investment and other capital flows	Balancing item	**Total currency flow**	Allocation of SDR and gold subscription to IMF	Total[1]	Net transactions with overseas monetary authorities[2]	Foreign currency borrowing by HM Government[3]	Official reserves [2, 4]
1964		− 500	+ 145	**− 355**	− 355	—	− 301	− 39	**− 695**	—	− 695	+ 573	—	+ 122
1965		− 223	+ 196	**− 27**	− 27	—	− 326	—	**− 353**	—	− 353	+ 599	—	− 246
1966		− 66	+ 167	**+ 101**	+ 101	—	− 578	− 70	**− 547**	− 44	− 591	+ 625	—	− 34
1967		− 554	+ 256	**− 298**	− 298	—	− 600	+ 227	**− 671**	—	− 671	+ 556	—	+ 115
1968		− 667	+ 397	**− 270**	− 270	—	−1,006	− 134	**−1,410**	—	−1,410	+1,296	—	+ 114
1969		− 157	+ 617	**+ 460**	+ 460	—	− 109	+ 392	**+ 743**	—	+ 743	− 699	—	− 44
1970		− 25	+ 760	**+ 735**	+ 735	—	+ 570	− 18	**+1,287**	+133	+1,420	−1,295	—	− 125
1971		+ 280	+ 778	**+1,058**	+1,058	—	+1,894	+ 276	**+3,228**	+125	+3,353	−1,817	—	−1,536
1972		− 702	+ 833	**+ 131**	+ 131	—	− 712	− 684	**−1,265**	+124	−1,141	+ 449	—	+ 692
1973		−2,332	+1,490	**− 842**	− 842	−59	+ 907	+ 204	**+ 210**	—	+ 210	—	—	− 210
1974		−5,264	+1,614	**−3,650**	−3,650	−75	+2,797	+ 363	**− 565**	—	− 565	—	+644	− 79
1975		−3,200	+1,498	**−1,702**	−1,702	—	− 410	+1,020	**−1,092**	—	−1,092	—	+423	+ 669
1967	*1*	− 40	+ 67	**+ 27**	+ 25	—	+ 347	+ 137	**+ 509**	—	+ 509	− 452	—	− 57
	2	− 88	+ 22	**− 66**	− 39	—	− 80	+ 107	**− 12**	—	− 12	− 140	—	+ 152
	3	− 98	+ 65	**− 33**	− 55	—	− 363	− 88	**− 506**	—	− 506	+ 470	—	+ 36
	4	− 328	+ 102	**− 226**	− 229	—	− 504[6]	+ 71	**− 662**	—	− 662	+ 678[5]	—	− 16
1968	*1*	− 166	+ 79	**− 87**	− 124	—	− 264[6]	− 131	**− 519**	—	− 519	+ 530	—	− 11
	2	− 219	+ 118	**− 101**	− 57	—	− 452[6]	− 12	**− 521**	—	− 521	+ 505	—	+ 16
	3	− 156	+ 123	**− 33**	− 59	—	+ 39[6]	− 4	**− 24**	—	− 24	+ 38	—	− 14
	4	− 126	+ 77	**− 49**	− 30	—	− 329[6]	+ 13	**− 346**	—	− 346	+ 223	—	+ 123
1969	*1*	− 131	+ 155	**+ 24**	− 8	—	+ 48	+ 232	**+ 272**	—	+ 272	− 252	—	− 20
	2	− 53	+ 150	**+ 97**	+ 159	—	− 45	− 32	**+ 82**	—	+ 82	− 93	—	+ 11
	3	+ 31	+ 137	**+ 168**	+ 153	—	− 59	− 141	**− 47**	—	− 47	+ 43	—	+ 4
	4	− 4	+ 175	**+ 171**	+ 156	—	− 53	+ 333	**+ 436**	—	+ 436	− 397	—	− 39
1970	*1*	+ 55	+ 212	**+ 267**	+ 247	—	+ 464	+ 204	**+ 915**	+171	+1,086	−1,010	—	− 76
	2	− 52	+ 192	**+ 140**	+ 172	—	+ 227	− 172	**+ 227**	—	+ 227	− 193	—	− 34
	3	− 81	+ 176	**+ 95**	+ 80	—	− 161	− 121	**− 202**	—	− 202	+ 150	—	+ 52
	4	+ 53	+ 180	**+ 233**	+ 236	—	+ 40	+ 71	**+ 347**	− 38	+ 309	− 242	—	− 67
1971	*1*	− 58	+ 201	**+ 143**	+ 60	—	+ 663	+ 250	**+ 973**	+125	+1,098	− 894	—	− 204
	2	+ 104	+ 175	**+ 279**	+ 348	—	+ 344	− 58	**+ 634**	—	+ 634	− 508	—	− 126
	3	+ 180	+ 214	**+ 394**	+ 377	—	+ 493	− 202	**+ 668**	—	+ 668	− 92	—	− 576
	4	+ 54	+ 188	**+ 242**	+ 273	—	+ 394	+ 286	**+ 953**	—	+ 953	− 323	—	− 630
1972	*1*	− 134	+ 227	**+ 93**	− 11	—	− 10	+ 78	**+ 57**	+124	+ 181	+ 10	—	− 191
	2	− 66	+ 204	**+ 138**	+ 211	—	− 838	− 418	**−1,045**	—	−1,045	+ 999	—	+ 46
	3	− 284	+ 194	**− 90**	− 130	—	− 26	+ 77	**− 79**	—	− 79	− 560	—	+ 639
	4	− 218	+ 208	**− 10**	+ 61	—	+ 162	− 421	**− 198**	—	− 198	—	—	+ 198
1973	*1*	− 343	+ 213	**− 130**	− 338	−38	+ 76	+ 369	**+ 69**	—	+ 69	—	—	− 69
	2	− 414	+ 331	**− 83**	− 12	−19	+ 568	− 160	**+ 377**	—	+ 377	—	—	− 377
	3	− 625	+ 369	**− 256**	− 186	− 1	− 267	+ 196	**− 258**	—	− 258	—	—	+ 258
	4	− 950	+ 577	**− 373**	− 306	− 1	+ 530	− 201	**+ 22**	—	+ 22	—	—	− 22
1974	*1*	−1,297	+ 442	**− 855**	− 985	—	+ 785	+ 161	**− 39**	—	− 39	—	—	+ 39
	2	−1,366	+ 397	**− 969**	− 898	−29	+1,216	− 178	**+ 111**	—	+ 111	—	—	− 111
	3	−1,253	+ 392	**− 861**	− 870	−40	+ 655	+ 438	**+ 183**	—	+ 183	—	—	− 183
	4	−1,348	+ 383	**− 965**	− 897	− 6	+ 141	− 58	**− 820**	—	− 820	—	+644	+ 176
1975	*1*	− 850	+ 415	**− 435**	− 652	—	− 81	+ 446	**− 287**	—	− 287	—	+423	− 136
	2	− 681	+ 345	**− 336**	− 368	—	+ 79	− 130	**− 419**	—	− 419	—	—	+ 419
	3	− 986	+ 361	**− 625**	− 562	—	− 10	+ 405	**− 167**	—	− 167	—	—	+ 167
	4	− 683	+ 377	**− 306**	− 120	—	− 398	+ 299	**− 219**	—	− 219	—	—	+ 219

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[1] Consists of total currency flow, allocation of SDR and gold subscription to IMF.

[2] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the Fund are included as changes in the official reserves.

[3] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million.

[4] Drawings on, +/ additions to, −

[5] Includes transfer of dollar portfolio to reserves.

[6] Includes EEA loss on forward commitments.

Current account

TABLE 2

£ million

Not seasonally adjusted

		Visible total			Invisibles (net)		Total goods and services (net)	Invisibles (net)					
					Services			Interest, profits and dividends		Transfers			
		Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Government	Private[1]		Public	Private	Government	Private	Invisible balance	Current balance
1964		4,521	5,021	−500	−269	+194	−575	−118	+511	−163	−10	+145	−355
1965		4,848	5,071	−223	−270	+215	−278	−132	+567	−177	−7	+196	−27
1966		5,203	5,269	−66	−290	+272	−84	−156	+543	−180	−22	+167	+101
1967		5,139	5,693	−554	−275	+384	−445	−168	+547	−188	−44	+256	−298
1968		6,282	6,949	−667	−287	+583	−371	−230	+565	−179	−55	+397	−270
1969		7,075	7,232	−157	−290	+634	+187	−324	+823	−177	−49	+617	+460
1970		7,907	7,932	−25	−309	+722	+388	−257	+814	−176	−34	+760	+735
1971		8,810	8,530	+280	−322	+807	+765	−190	+701	−205	−13	+778	+1,058
1972		9,141	9,843	−702	−356	+876	−182	−140	+718	−208	−57	+833	+131
1973		11,772	14,104	−2,332	−438	+989	−1,781	−204	+1,594	−360	−91	+1,490	−842
1974		15,895	21,159	−5,264	−559	+1,257	−4,566	−383	+1,711	−321	−91	+1,614	−3,650
1975		18,772	21,972	−3,200	−659	+1,311	−2,548	−575	+1,847	−338	−88	+1,498	−1,702
1967	*1*	1,369	1,435	−66	−63	+108	−21	−33	+143	−59	−5	+91	+25
	2	1,365	1,448	−83	−74	+96	−61	−24	+109	−47	−16	+44	−39
	3	1,213	1,338	−125	−72	+83	−114	−32	+143	−41	−11	+70	−55
	4	1,192	1,472	−280	−66	+97	−249	−79	+152	−41	−12	+51	−229
1968	*1*	1,545	1,748	−203	−69	+130	−142	−46	+138	−58	−16	+79	−124
	2	1,527	1,714	−187	−73	+148	−112	−57	+168	−44	−12	+130	−57
	3	1,534	1,719	−185	−73	+144	−114	−61	+167	−38	−13	+126	−59
	4	1,676	1,768	−92	−72	+161	−3	−66	+92	−39	−14	+62	−30
1969	*1*	1,628	1,804	−176	−67	+135	−108	−59	+230	−60	−11	+168	−8
	2	1,806	1,819	−13	−74	+168	+81	−79	+213	−41	−15	+172	+159
	3	1,746	1,749	−3	−74	+163	+86	−71	+192	−42	−12	+156	+153
	4	1,895	1,860	+35	−75	+168	+128	−115	+188	−34	−11	+121	+156
1970	*1*	1,914	1,886	+28	−70	+190	+148	−64	+223	−52	−8	+219	+247
	2	2,021	2,073	−52	−78	+186	+56	−53	+220	−42	−9	+224	+172
	3	1,791	1,902	−111	−81	+170	−22	−48	+194	−37	−7	+191	+80
	4	2,181	2,071	+110	−80	+176	+206	−92	+177	−45	−10	+126	+236
1971	*1*	1,975	2,122	−147	−69	+171	−45	−48	+208	−58	+3	+207	+60
	2	2,313	2,182	+131	−81	+196	+246	−40	+191	−45	−4	+217	+348
	3	2,200	2,041	+159	−90	+211	+280	−38	+186	−48	−3	+218	+377
	4	2,322	2,185	+137	−82	+229	+284	−64	+116	−54	−9	+136	+273
1972	*1*	2,172	2,394	−222	−87	+214	−95	−22	+180	−65	−9	+211	−11
	2	2,381	2,412	−31	−75	+223	+117	−20	+179	−52	−13	+242	+211
	3	1,909	2,240	−331	−97	+195	−233	−24	+191	−48	−16	+201	−130
	4	2,679	2,797	−118	−97	+244	+29	−74	+168	−43	−19	+179	+61
1973	*1*	2,678	3,208	−530	−95	+218	−407	−44	+238	−102	−23	+192	−338
	2	2,898	3,287	−389	−100	+236	−253	−40	+434	−116	−37	+377	−12
	3	2,898	3,476	−578	−116	+248	−446	−39	+385	−74	−12	+392	−186
	4	3,298	4,133	−835	−127	+287	−675	−81	+537	−68	−19	+529	−306
1974	*1*	3,461	4,879	−1,418	−116	+287	−1,247	−72	+460	−106	−20	+433	−985
	2	4,082	5,430	−1,348	−148	+325	−1,171	−87	+452	−77	−15	+450	−898
	3	4,028	5,291	−1,263	−143	+309	−1,097	−85	+393	−60	−21	+393	−870
	4	4,324	5,559	−1,235	−152	+336	−1,051	−139	+406	−78	−35	+338	−897
1975	*1*	4,351	5,390	−1,039	−143	+301	−881	−144	+446	−63	−10	+387	−652
	2	4,663	5,343	−680	−156	+306	−530	−130	+420	−98	−30	+312	−368
	3	4,506	5,460	−954	−182	+334	−802	−133	+469	−76	−20	+392	−562
	4	5,252	5,779	−527	−178	+370	−335	−168	+512	−101	−28	+407	−120

[1] Including public corporations.

Current account

TABLE 2 (*continued*)

£ million

Seasonally adjusted

	Visible trade			Invisibles (net)		Total goods and services (net)	Invisibles (net)				Invisible balance	Current balance
				Services			Interest, profits and dividends		Transfers			
	Exports (f.o.b)	Imports (f.o.b)	Visible balance	Government	Private[1]		Public	Private	Government	Private		
1964	4,521	5,021	−500	−269	+194	−575	−181	+511	−163	−10	+145	−355
1965	4 848	5,071	−223	−270	+215	−278	−132	+567	−177	−7	+196	−27
1966	5,203	5,269	−66	−290	+272	−84	−156	+543	−180	−22	+167	+101
1967	5,139	5,693	−554	−275	+384	−445	−168	+547	−188	−44	+256	−298
1968	6,282	6,949	−667	−287	+583	−371	−230	+565	−179	−55	+397	−270
1969	7,075	7,232	−157	−290	+634	+187	−324	+823	−177	−49	+617	+460
1970	7,907	7,932	−25	−309	+722	+388	−257	+814	−176	−34	+760	+735
1971	8,810	8,530	+280	−322	+807	+765	−190	+701	−205	−13	+778	+1,058
1972	9,141	9,843	−702	−356	+876	−182	−140	+718	−208	−57	+833	+131
1973	11,772	14,104	−2,332	−438	+989	−1,781	−204	+1,594	−360	−91	+1,490	−842
1974	15,895	21,159	−5,264	−559	+1,257	−4,566	−383	+1,711	−321	−91	+1,614	−3,650
1975	18,772	21,972	−3,200	−659	+1,311	−2,548	−575	+1,847	−338	−88	+1,498	−1,702
1967 *1*	1,370	1,410	−40	−68	+101	−7	−44	+129	−46	−5	+67	+27
2	1,320	1,408	−88	−72	+88	−72	−37	+107	−48	−16	+22	−66
3	1,290	1,388	−98	−71	+98	−71	−39	+135	−47	−11	+65	−33
4	1,159	1,487	−328	−64	+97	−295	−48	+176	−47	−12	+102	−226
1968 *1*	1,531	1,697	−166	−76	+132	−110	−48	+131	−44	−16	+79	−87
2	1,489	1,708	−219	−70	+140	−149	−60	+166	−46	−12	+118	−101
3	1,616	1,772	−156	−70	+149	−77	−61	+162	−44	−13	+123	−33
4	1,646	1,772	−126	−71	+162	−35	−61	+106	−45	−14	+77	−49
1969 *1*	1,646	1,777	−131	−74	+139	−66	−71	+218	−46	−11	+155	+24
2	1,748	1,801	−53	−72	+160	+35	−88	+208	−43	−15	+150	+97
3	1,833	1,802	+31	−72	+167	+126	−82	+185	−49	−12	+137	+168
4	1,848	1,852	−4	−72	+168	+92	−83	+212	−39	−11	+175	+171
1970 *1*	1,936	1,881	+55	−77	+199	+177	−76	+214	−40	−8	+212	+267
2	1,961	2,013	−52	−77	+177	+48	−62	+205	−42	−9	+192	+140
3	1,877	1,958	−81	−76	+175	+18	−59	+186	−43	−7	+176	+95
4	2,133	2,080	+53	−79	+171	+145	−60	+209	−51	−10	+180	+233
1971 *1*	2,010	2,068	−58	−77	+178	+43	−58	+197	−42	+3	+201	+143
2	2,265	2,161	+104	−82	+186	+208	−50	+170	−45	−4	+175	+279
3	2,293	2,113	+180	−83	+218	+315	−47	+181	−52	−3	+214	+394
4	2,242	2,188	+54	−80	+225	+199	−35	+153	−66	−9	+188	+242
1972 *1*	2,178	2,312	−134	−88	+223	+1	−31	+180	−48	−9	+227	+93
2	2,290	2,356	−66	−81	+216	+69	−30	+166	−54	−13	+204	+138
3	2,060	2,344	−284	−89	+213	−160	−34	+174	−54	−16	+194	−90
4	2,613	2,831	−218	−98	+224	−92	−45	+198	−52	−19	+208	−10
1973 *1*	2,665	3,008	−343	−105	+226	−222	−54	+254	−85	−23	+213	−130
2	2,839	3,253	−414	−100	+240	−274	−49	+394	−117	−37	+331	−83
3	3,065	3,690	−625	−114	+260	−479	−48	+366	−83	−12	+369	−256
4	3,203	4,153	−950	−119	+263	−806	−53	+580	−75	−19	+577	−373
1974 *1*	3,481	4,778	−1,297	−131	+309	−1,119	−81	+452	−87	−20	+442	−855
2	4,007	5,373	−1,366	−144	+327	−1,183	−95	+401	−77	−15	+397	−969
3	4,222	5,475	−1,253	−141	+309	−1,085	−96	+407	−66	−21	+392	−861
4	4,185	5,533	−1,348	−143	+312	−1,179	−111	+451	−91	−35	+383	−965
1975 *1*	4,532	5,382	−850	−155	+324	−681	−154	+452	−42	−10	+415	−435
2	4,479	5,160	−681	−152	+313	−520	−125	+438	−99	−30	+345	−336
3	4,635	5,621	−986	−180	+328	−838	−153	+469	−83	−20	+361	−625
4	5,126	5,809	−683	−172	+346	−509	−143	+488	−114	−28	+377	−306

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[1] Including public corporations

Visible trade in the balance of payments

TABLE 3

	£ million							1970=100				
	Seasonally adjusted							Seasonally adjusted		Not seasonally adjusted		
	Exports			Imports				Volume indices		Unit value indices		
	Overseas Trade Statistics (f.o.b.)	Coverage adjust-ments	Balance of payments (f.o.b.)[1]	Overseas Trade Statistics (c.i.f.)	Valuation adjust-ments[2]	Coverage adjust-ments[3]	Balance of payments (f.o.b.)[1]	Exports	Imports	Exports	Imports	Terms of trade[4]
1964	4,601	— 80	4 521	5 703	— 592	— 90	5,021	73·1	77·4	77·3	81·2	95·2
1965	4,932	— 84	4,848	5,760	— 585	— 104	5,071	76·9	77·5	79·3	81·3	97·6
1966	5,275	— 72	5,203	5,950	— 581	— 100	5,269	79·9	79·0	82·2	82·6	99·6
1967	5,244	— 105	5,139	6,439	— 666	— 80	5,693	78·9	85·5	83·4	82·8	100·8
1968	6,441	— 159	6,282	7,900	— 778	— 173	6,949	88·5	94·0	90·0	92·7	97·1
1969	7,352	— 277	7,075	8,317	— 821	— 264	7,232	96·7	94·5	93·0	95·6	97·3
1970	8,076	— 169	7,907	9,040	— 901	— 207	7,932	100·0	100·0	100·0	100·0	100·0
1971	9,187	— 376	8,810	9,825	— 997	— 298	8,530	106·7	104·2	105·6	104·7	100·9
1972	9,759	— 618	9,141	11,143	—1,033	— 267	9,843	106·6	116·3	111·1	109·7	101·3
1973	12,505	— 733	11,772	15,852	—1,376	— 372	14,104	121·8	133·9	126·0	139·7	90·2
1974	16,600	— 705	15,895	23,284	—1,652	— 472	21,159	130·1	135·2	162·7	218·0	74·6
1975	19,929	—1,156	18,772	24,163	—1,604	— 587	21,972	124·9	125·6	198·5	245·7	80·8
1967 *1*	1,392	— 22	1,370	1,577	— 152	— 15	1,410	84·9	84·5	83·0	82·0	101·2
2	1,348	— 28	1,320	1,573	— 153	— 12	1,408	81·4	85·2	83·1	81·3	102·2
3	1,310	— 20	1,290	1,578	— 174	— 16	1,388	79·0	84·3	83·6	83·1	100·6
4	1,194	— 36	1,159	1,711	— 188	— 37	1,487	70·2	88·0	84·6	86·5	97·8
1968 *1*	1,562	— 31	1,531	1,932	— 193	— 42	1,697	87·9	93·9	88·1	92·0	95·8
2	1,532	— 43	1,489	1,932	— 199	— 25	1,708	84·7	92·0	90·0	92·7	97·1
3	1,657	— 41	1,616	2,009	— 197	— 40	1,772	90·2	95·4	91·5	94·1	97·2
4	1,690	— 44	1,646	2,027	— 189	— 66	1,772	91·2	94·6	92·0	94·6	97·3
1969 *1*	1,689	— 43	1,646	2,024	— 207	— 40	1,777	90·1	93·0	93·1	94·6	98·4
2	1,802	— 54	1,748	2,097	— 204	— 92	1,801	95·1	95·4	93·1	95·6	97·4
3	1,922	— 89	1,833	2,086	— 205	— 79	1,802	100·8	95·4	93·4	96·6	96·7
4	1,939	— 91	1,848	2,110	— 205	— 53	1,852	100·8	94·2	94·3	98·2	96·0
1970 *1*	1,976	— 40	1,936	2,144	— 206	— 57	1,881	100·4	95·5	98·9	100·1	98·8
2	2,007	— 46	1,961	2,286	— 223	— 50	2,013	99·4	101·6	100·0	101·0	99·1
3	1,914	— 37	1,877	2,220	— 228	— 34	1,958	94·6	98·4	101·9	100·7	101·2
4	2,178	— 45	2,133	2,390	— 244	— 66	2,080	105·6	104·5	102·3	100·5	101·8
1971 *1*	2,057	— 47	2,010	2,378	— 255	— 55	2,068	99·5	103·9	104·1	102·3	101·8
2	2,339	— 74	2.265	2,463	— 253	— 49	2,161	110·4	105·1	105·3	105·7	99·7
3	2,394	— 101	2,293	2,450	— 245	— 92	2,113	110·3	102·2	107·3	106·5	100·7
4	2,397	— 154	2,242	2,534	— 244	— 101	2,188	106·4	105·5	109·0	105·8	103·0
1972 *1*	2,322	— 144	2,178	2,632	— 244	— 75	2,312	104·5	112·2	110·2	107·2	102·8
2	2,442	— 153	2,290	2,675	— 259	— 60	2,356	108·7	113·6	110·7	107·7	102·8
3	2,204	— 144	2,060	2,664	— 246	— 74	2,344	94·5	110·6	114·0	111·5	102·2
4	2,791	— 178	2,613	3,172	— 283	— 58	2,831	118·6	128·8	115·1	116·6	98·7
1973 *1*	2,825	— 161	2,665	3,355	— 296	— 50	3,008	117·0	128·1	119·3	123·4	96·7
2	3,027	— 188	2,839	3,684	— 324	— 108	3,253	120·3	129·6	123·8	133·1	93·0
3	3,240	— 175	3,065	4,178	— 359	— 128	3,690	124·8	136·9	129·1	146·7	88·0
4	3,412	— 209	3,203	4,635	— 397	— 85	4,153	125·3	141·1	136·1	162·0	84·0
1974 *1*	3,637	— 156	3,481	5,281	— 418	— 85	4,778	126·7	133·9	147·2	194·9	75·5
2	4,145	— 138	4,007	5,949	— 421	— 154	5,373	134·0	137·5	159·9	218·7	73·1
3	4,430	— 208	4,222	6,005	— 415	— 115	5,475	133·4	136·4	168·1	224·5	74·9
4	4,388	— 203	4,185	6,049	— 398	— 118	5,533	126·5	133·0	175·8	231·7	75·9
1975 *1*	4,781	— 249	4,532	5,879	— 374	— 122	5,382	128·9	125·4	184·9	240·5	76·9
2	4,744	— 265	4,479	5,632	— 385	— 87	5,160	122·6	122·2	193·4	241·1	80·2
3	4,940	— 305	4,635	6,191	— 415	— 155	5,621	120·0	127·4	202·4	247·1	81·9
4	5,464	— 337	5,126	6,462	— 430	— 222	5,809	128·3	127·2	210·1	260·4	80·7

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[1] Components and totals are rounded independently

[2] Largely freight and insurance: see details in Table 4 of *United Kingdom Balance of Payments 1964–74*

[3] Includes adjustments for arrivals of and payments for US military aircraft and missiles: see details in *United Kingdom Balance of Payments 1963–73*

[4] Exports unit value index as percentage of the import unit value index

Invisible transactions

TABLE 4

£ million

	Government services			Private services[1]											
	Credits	Debits	Net	Sea transport			Civil aviation			Travel			Other services		
				Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
1969	48	338	−290	1,051	1,084	− 33	287	238	+ 49	359	324	+ 35	1,051	468	+ 583
1970	51	360	−309	1,361	1,437	− 76	316	266	+ 50	432	382	+ 50	1,208	510	+ 698
1971	59	381	−322	1,615	1,672	− 57	354	297	+ 57	486	439	+ 47	1,319	559	+ 760
1972	72	428	−356	1,606	1,687	− 81	410	333	+ 77	546	527	+ 19	1,469	608	+ 861
1973	80	518	−438	2,052	2,174	−122	480	396	+ 84	681	682	− 1	1,766	738	+1,028
1974	94	653	−559	2,622	2,791	−169	619	529	+ 90	833	682	+151	2,192	1,007	+1,185
1975	108	767	−659	2,565	2,777	−212	752	650	+102	1,143	870	+273	2,487	1,339	+1,148
Unadjusted															
1971 *1*	22	91	− 69	393	433	− 40	61	58	+ 3	62	52	+ 10	324	126	+ 198
2	10	91	− 81	400	424	− 24	89	70	+ 19	122	107	+ 15	330	144	+ 186
3	15	105	− 90	401	398	+ 3	124	95	+ 29	200	206	− 6	325	140	+ 185
4	12	94	− 82	421	417	+ 4	80	74	+ 6	102	74	+ 28	340	149	+ 191
1972 *1*	27	114	− 87	391	414	− 23	73	67	+ 6	81	72	+ 9	367	145	+ 222
2	15	90	− 75	386	409	− 23	103	79	+ 24	128	120	+ 8	358	144	+ 214
3	11	108	− 97	400	411	− 11	142	104	+ 38	208	238	− 30	357	159	+ 198
4	19	116	− 97	429	453	− 24	92	83	+ 9	129	97	+ 32	387	160	+ 227
1973 *1*	26	121	− 95	448	487	− 39	82	78	+ 4	97	93	+ 4	419	170	+ 249
2	15	115	−100	478	513	− 35	124	98	+ 26	159	161	− 2	427	180	+ 247
3	21	137	−116	527	546	− 19	162	116	+ 46	268	308	− 40	449	188	+ 261
4	18	145	−127	599	628	− 29	112	104	+ 8	157	120	+ 37	471	200	+ 271
1974 *1*	36	152	−116	614	675	− 61	118	115	+ 3	123	95	+ 28	531	214	+ 317
2	17	165	−148	672	715	− 43	147	121	+ 26	194	159	+ 35	543	236	+ 307
3	18	161	−143	669	692	− 23	202	153	+ 49	311	300	+ 11	544	272	+ 272
4	23	175	−152	667	709	− 42	152	140	+ 12	205	128	+ 77	574	285	+ 289
1975 *1*	33	176	−143	628	682	− 54	151	143	+ 8	171	122	+ 49	594	296	+ 298
2	29	185	−156	638	692	− 54	178	149	+ 29	241	205	+ 36	611	316	+ 295
3	23	205	−182	647	688	− 41	239	192	+ 47	444	384	+ 60	622	354	+ 268
4	23	201	−178	652	715	− 63	184	166	+ 18	287	159	+128	660	373	+ 287
Seasonally adjusted															
1971 *1*	13	90	− 77	401	431	− 30	82	69	+ 13	114	110	+ 4	317	126	+ 191
2	14	96	− 82	410	433	− 23	87	72	+ 15	117	107	+ 10	328	144	+ 184
3	18	101	− 83	399	405	− 6	92	77	+ 15	124	108	+ 16	334	141	+ 193
4	14	94	− 80	405	403	+ 2	93	79	+ 14	131	114	+ 17	340	148	+ 192
1972 *1*	17	105	− 88	395	408	− 13	98	80	+ 18	137	131	+ 6	357	145	+ 212
2	17	98	− 81	392	413	− 21	100	80	+ 20	134	129	+ 5	357	145	+ 212
3	18	107	− 89	401	422	− 21	106	85	+ 21	134	130	+ 4	367	158	+ 209
4	20	118	− 98	418	444	− 26	106	88	+ 18	141	137	+ 4	388	160	+ 228
1973 *1*	16	121	−105	455	480	− 25	107	91	+ 16	150	152	− 2	407	170	+ 237
2	23	123	−100	484	515	− 31	120	99	+ 21	167	161	+ 6	426	182	+ 244
3	21	135	−114	529	562	− 33	122	98	+ 24	180	186	− 6	462	187	+ 275
4	20	139	−119	584	617	− 33	131	108	+ 23	184	183	+ 1	471	199	+ 272
1974 *1*	23	154	−131	623	664	− 41	150	131	+ 19	190	160	+ 30	515	214	+ 301
2	27	171	−144	677	716	− 39	142	125	+ 17	205	159	+ 46	542	239	+ 303
3	19	160	−141	669	711	− 42	152	127	+ 25	209	173	+ 36	560	270	+ 290
4	25	168	−143	653	700	− 47	175	146	+ 29	229	190	+ 39	575	284	+ 291
1975 *1*	22	177	−155	638	672	− 34	189	162	+ 27	255	203	+ 52	576	297	+ 279
2	40	192	−152	642	691	− 49	172	153	+ 19	266	214	+ 52	611	320	+ 291
3	24	204	−180	646	705	− 59	180	162	+ 18	301	220	+ 81	638	350	+ 288
4	22	194	−172	639	709	− 70	211	173	+ 38	321	233	+ 88	662	372	+ 290

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[1] Including public corporations

Invisible transactions

TABLE 4 *(continued)*

£ million

	Total services			Interest, profits and dividends			Government transfers			Private transfers			Total invisibles		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Invisible balance
1969	2,796	2,452	+344	1,338	839	+ 499	—	177	– 177	181	230	– 49	4,315	3,698	+ 617
1970	3,368	2,955	+413	1,446	889	+ 557	—	176	– 176	192	226	– 34	5,006	4,246	+ 760
1971	3,833	3,348	+485	1,481	970	+ 511	—	205	– 205	215	228	– 13	5,529	4,751	+ 778
1972	4,103	3,583	+520	1,763	1,185	+ 578	—	208	– 208	231	288	– 57	6,097	5,264	+ 833
1973	5,059	4,508	+551	2,899	1,509	+1,390	63	423	– 360	295	386	– 91	8,316	6,826	+1,490
1974	6,360	5,662	+698	3,173	1,845	+1,328	130	451	– 321	355	446	– 91	10,018	8,404	+1,614
1975	7,055	6,403	+652	3,343	2,071	+1,272	362	700	– 338	395	483	– 88	11,155	9,657	+1,498
Unadjusted															
1971 *1*	862	760	+102	378	218	+ 160	—	58	– 58	53	50	+ 3	1,293	1,086	+ 207
2	951	836	+115	400	249	+ 151	—	45	– 45	53	57	– 4	1,404	1,187	+ 217
3	1,065	944	+121	357	209	+ 148	—	48	– 48	54	57	– 3	1,476	1,258	+ 218
4	955	808	+147	346	294	+ 52	—	54	– 54	55	64	– 9	1,356	1,220	+ 136
1972 *1*	939	812	+127	413	255	+ 158	—	65	– 65	57	66	– 9	1,409	1,198	+ 211
2	990	842	+148	453	294	+ 159	—	52	– 52	57	70	– 13	1,500	1,258	+ 242
3	1,118	1,020	+ 98	436	269	+ 167	—	48	– 48	58	74	– 16	1,612	1,411	+ 201
4	1,056	909	+147	461	367	+ 94	—	43	– 43	59	78	– 19	1,576	1,397	+ 179
1973 *1*	1,072	949	+123	559	365	+ 194	3	105	– 102	64	87	– 23	1,698	1,506	+ 192
2	1,203	1,067	+136	770	376	+ 394	7	123	– 116	71	108	– 37	2,051	1,674	+ 377
3	1,427	1,295	+132	672	326	+ 346	25	99	– 74	77	89	– 12	2,201	1,809	+ 392
4	1,357	1,197	+160	898	442	+ 456	28	96	– 68	83	102	– 19	2,366	1,837	+ 529
1974 *1*	1,422	1,251	+171	845	457	+ 388	24	130	– 106	85	105	– 20	2,376	1,943	+ 433
2	1,573	1,396	+177	813	448	+ 365	26	103	– 77	85	100	– 15	2,497	2,047	+ 450
3	1,744	1,578	+166	707	399	+ 308	26	86	– 60	90	111	– 21	2,567	2,174	+ 393
4	1,621	1,437	+184	808	541	+ 267	54	132	– 78	95	130	– 35	2,578	2,240	+ 338
1975 *1*	1,577	1,419	+158	808	506	+ 302	106	169	– 63	95	105	– 10	2,586	2,199	+ 387
2	1,697	1,547	+150	826	536	+ 290	78	176	– 98	100	130	– 30	2,701	2,389	+ 312
3	1,975	1,823	+152	801	465	+ 336	92	168	– 76	100	120	– 20	2,968	2,576	+ 392
4	1,806	1,614	+192	908	564	+ 344	86	187	– 101	100	128	– 28	2,900	2,493	+ 407
Seasonally adjusted															
1971 *1*	927	826	+101	375	236	+ 139	—	42	– 42	53	50	+ 3	1,355	1,154	+ 201
2	956	852	+104	366	246	+ 120	—	45	– 45	53	57	– 4	1,375	1,200	+ 175
3	967	832	+135	373	239	+ 134	—	52	– 52	54	57	– 3	1,394	1,180	+ 214
4	983	838	+145	367	249	+ 118	—	66	– 66	55	64	– 9	1,405	1,217	+ 188
1972 *1*	1,004	869	+135	423	274	+ 149	—	48	– 48	57	66	– 9	1,484	1,257	+ 227
2	1,000	865	+135	424	288	+ 136	—	54	– 54	57	70	– 13	1,481	1,277	+ 204
3	1,026	902	+124	446	306	+ 140	—	54	– 54	58	74	– 16	1,530	1,336	+ 194
4	1,073	947	+126	470	317	+ 153	—	52	– 52	59	78	– 19	1,602	1,394	+ 208
1973 *1*	1,135	1,014	+121	571	371	+ 200	3	88	– 85	64	87	– 23	1,773	1,560	+ 213
2	1,220	1,080	+140	714	369	+ 345	7	124	– 117	71	108	– 37	2,012	1,681	+ 331
3	1,314	1,168	+146	692	374	+ 318	25	108	– 83	77	89	– 12	2,108	1,739	+ 369
4	1,390	1,246	+144	922	395	+ 527	28	103	– 75	83	102	– 19	2,423	1,846	+ 577
1974 *1*	1,501	1,323	+178	843	472	+ 371	24	111	– 87	85	105	– 20	2,453	2,011	+ 442
2	1,593	1,410	+183	757	451	+ 306	26	103	– 77	85	100	– 15	2,461	2,064	+ 397
3	1,609	1,441	+168	740	429	+ 311	26	92	– 66	90	111	– 21	2,465	2,073	+ 392
4	1,657	1,488	+169	833	493	+ 340	54	145	– 91	95	130	– 35	2,639	2,256	+ 383
1975 *1*	1,680	1,511	+169	814	516	+ 298	106	148	– 42	95	105	– 10	2,695	2,280	+ 415
2	1,731	1,570	+161	841	528	+ 313	78	177	– 99	100	130	– 30	2,750	2,405	+ 345
3	1,789	1,641	+148	817	501	+ 316	92	175	– 83	100	120	– 20	2,798	2,437	+ 361
4	1,855	1,681	+174	871	526	+ 345	86	200	– 114	100	128	– 28	2,912	2,535	+ 377

Government services and transfers

TABLE 5

	£ million													
	Credits				Debits									
	Services		Transfers		Services			Transfers						
									Subscriptions and contributions to international organisations					
	EEC	Military and other	EEC	Total	Military	Administrative, diplomatic, etc.	Total services	Economic grants	EEC	Other	Other	Total transfers	Total	Government (net)
1970	—	51	—	51	301	59	360	85	—	54	37	176	536	−485
1971	—	59	—	59	322	59	381	103	—	63	39	205	586	−527
1972	—	72	—	72	355	73	428	100	—	58	50	208	636	−564
1973	13	67	63	143	429	89	518	106	187	75	55	423	941	−798
1974	19	75	130	224	556	97	653	118	186	87	60	451	1,104	−880
1975	32	76	362	470	654	113	767	144	350	129	77	700	1,467	−997
Unadjusted														
1972 *1*	—	27	—	27	97	17	114	42	—	13	10	65	179	−152
2	—	15	—	15	73	17	90	16	—	22	14	52	142	−127
3	—	11	—	11	89	19	108	20	—	15	13	48	156	−145
4	—	19	—	19	96	20	116	22	—	8	13	43	159	−140
1973 *1*	—	26	3	29	100	21	121	44	28	20	13	105	226	−197
2	5	10	7	22	94	21	115	17	64	29	13	123	238	−216
3	5	16	25	46	113	24	137	23	50	12	14	99	236	−190
4	3	15	28	46	122	23	145	22	45	14	15	96	241	−195
1974 *1*	4	32	24	60	130	22	152	47	47	20	16	130	282	−222
2	5	12	26	43	140	25	165	20	38	31	14	103	268	−225
3	2	16	26	44	137	24	161	24	29	18	15	86	247	−203
4	8	15	54	77	149	26	175	27	72	18	15	132	307	−230
1975 *1*	5	28	106	139	150	26	176	41	66	41	21	169	345	−206
2	9	20	78	107	157	28	185	26	95	36	19	176	361	−254
3	8	15	92	115	176	29	205	32	88	29	19	168	373	−258
4	10	13	86	109	171	30	201	45	101	23	18	187	388	−279
Seasonally adjusted														
1972 *1*	—	17	—	17	87	18	105	26	—	12	10	48	153	−136
2	—	17	—	17	81	17	98	25	—	15	14	54	152	−135
3	—	18	—	18	89	18	107	24	—	17	13	54	161	−143
4	—	20	—	20	98	20	118	25	—	14	13	52	170	−150
1973 *1*	—	16	3	19	99	22	121	27	28	20	13	88	209	−190
2	5	18	7	30	102	21	123	27	64	20	13	124	247	−217
3	5	16	25	46	112	23	135	27	50	17	14	108	243	−197
4	3	17	28	48	116	23	139	25	45	18	15	103	242	−194
1974 *1*	4	19	24	47	131	23	154	29	47	19	16	111	265	−218
2	5	22	26	53	146	25	171	31	38	20	14	103	274	−221
3	2	17	26	45	136	24	160	28	29	20	15	92	252	−207
4	8	17	54	79	143	25	168	30	72	28	15	145	313	−234
1975 *1*	5	17	106	128	150	27	177	24	66	38	20	148	325	−197
2	9	31	78	118	164	28	192	38	95	25	19	177	369	−251
3	8	16	92	116	175	29	204	35	88	34	18	175	379	−263
4	10	12	86	108	165	29	194	47	101	32	20	200	394	−286

Interest, profits and dividends

TABLE 6

£ million

	Credits				Debits				Interest, profits and dividends (net)
	Direct investment[1]	Portfolio investment	Other[2]	Total	Direct investment[1]	Portfolio investment	Other[2]	Total	
1970	710	171	565	1,446	360	113	416	889	+ 557
1971	717	166	598	1,481	390	135	445	970	+ 511
1972	915	163	685	1,763	523	158	504	1,185	+ 578
1973	1,458	192	1,249	2,899	654	186	669	1,509	+1,390
1974	1,539	233	1,401	3,173	608	234	1,003	1,845	+1,328
1975	1,648	221	1,474	3,343	624	298	1,149	2,071	+1,272
Unadjusted									
1972 *1*	206	39	168	413	110	36	109	255	+ 158
2	233	39	181	453	141	44	109	294	+ 159
3	218	42	176	436	117	36	116	269	+ 167
4	258	43	160	461	155	42	170	367	+ 94
1973 *1*	299	43	217	559	186	43	136	365	+ 194
2	330	50	390	770	185	49	142	376	+ 394
3	383	51	238	672	125	45	156	326	+ 346
4	446	48	404	898	158	49	235	442	+ 456
1974 *1*	374	52	419	845	139	54	264	457	+ 388
2	411	66	336	813	166	60	222	448	+ 365
3	343	58	306	707	128	52	219	399	+ 308
4	411	57	340	808	175	68	298	541	+ 267
1975 *1*	371	51	386	808	145	65	296	506	+ 302
2	420	57	349	826	151	91	294	536	+ 290
3	387	56	358	801	144	64	257	465	+ 336
4	470	57	381	908	184	78	302	564	+ 344
Seasonally adjusted									
1972 *1*	220	39	164	423	116	38	120	274	+ 149
2	224	40	160	424	130	40	118	288	+ 136
3	223	39	184	446	141	38	127	306	+ 140
4	248	45	177	470	136	42	139	317	+ 153
1973 *1*	316	44	211	571	180	44	147	371	+ 200
2	334	50	330	714	172	46	151	369	+ 345
3	390	49	253	692	159	48	167	374	+ 318
4	418	49	455	922	143	48	204	395	+ 527
1974 *1*	375	54	414	843	144	54	274	472	+ 371
2	392	65	300	757	164	56	231	451	+ 306
3	365	56	319	740	142	58	229	429	+ 311
4	407	58	368	833	158	66	269	493	+ 340
1975 *1*	395	53	366	814	144	69	303	516	+ 298
2	415	56	370	841	152	74	302	528	+ 313
3	403	54	360	817	154	77	270	501	+ 316
4	435	58	378	871	174	78	274	526	+ 345

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[1] Department of Industry inquiry into overseas direct investment. Credits exclude oil. Debits exclude oil and insurance.

[2] Including oil.

Investment and other capital flows

TABLE 7

Not seasonally adjusted

£ million

		Official long-term capital	Overseas investment in UK public sector	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks[1]			Exchange reserves in sterling		Other external banking and money market liabilities in sterling	Import credit[2]	Export credit[2]	Other short-term flows	Total investment and other capital flows
						Borrowing to finance UK investment overseas	Borrowing to finance lending to UK public sector	Other borrowing or lending (net)	British government stocks	Banking and money market liabilities					
1964		−116	+15	+143	−399	+15	..	+146	+52	−73	+42	+2	−48	−80	−301
1965		−85	−12	+238	−368	+45	..	−67	−46	−104	+52	+6	−52	+67	−326
1966		−81	+35	+264	−303	+15	..	−207	−51	+22	−72	−6	−198	+4	−578
1967		−59	+54	+360	−456	+55	..	−19	−40	−148	−96	+13	−193	+34	−495
1968		+17	+16	+567	−727	+155	..	−170	−22	−158	−128	+75	−329	−51	−755
1969		−99	—	+673	−679	+72	..	−110	+237	+77	−53	+153	−324	−56	−109
1970		−204	−10	+838	−789	+180	..	+292	+63	+130	+266	+11	−264	+57	+570
1971		−273	+179	+1,052	−834	+280	..	+201	+55	+658	+709	+47	−195	+15	+1,894
1972		−255	+113	+752	−1,409	+725	..	−254	+65	+222	−91	+204	−354	−430	−712
1973		−252	+345	+1,594	−1,863	+595	+827	−63	+74	+87	−7	+201	−436	−195	+907
1974		−275	+764	+2,186	−1,130	+220	+594	−519	−124	+1,534	+148	+81	−453	−229	+2,797
1975		−251	+434	+1,428	−1,937	+165	−19	+67	−15	−621	+550	+88	−713	+414	−410
1967	*1*	−10	+4	+115	−88	+5	..	+159	+5	+34	+143	−2	−29	+11	+347
	2	+11	+8	+84	−106	+19	..	−41	−10	−1	+17	+6	−44	−23	−80
	3	−16	+24	+41	−82	+18	..	−55	−8	−115	−176	−1	−39	+46	−363
	4	−44	+18	+120	−180	+13	..	−82	−27	−66	−80	+10	−81	—	−399
1968	*1*	−20	—	+91	−194	+30	..	−12	+10	+39	−8	+23	−69	−34	−144
	2	+42	+10	+109	−177	+18	..	+94	−100	−174	−69	+27	−89	−60	−369
	3	+8	+10	+253	−132	+31	..	−107	+37	−84	+47	+4	−46	+41	+62
	4	−13	−4	+114	−224	+76	..	−145	+31	+61	−98	+21	−125	+2	−304
1969	*1*	−28	−30	+197	−200	+34	..	−20	+34	+142	−54	+38	−74	+9	+48
	2	−11	+42	+155	−163	+15	..	−36	+47	+2	+3	+69	−108	−60	−45
	3	+29	−31	+141	−103	+9	..	−16	+98	−58	−101	+12	+10	−49	−59
	4	−89	+19	+180	−213	+14	..	−38	+58	−9	+99	+34	−152	+44	−53
1970	*1*	−49	+3	+263	−227	+12	..	+113	+30	+138	+115	+6	−36	+96	+464
	2	−37	−3	+283	−160	+32	..	+91	+34	+41	+82	+36	−105	−67	+227
	3	−20	−23	+143	−227	+60	..	−84	+24	−14	−7	−2	+2	−13	−161
	4	−98	+13	+149	−175	+76	..	+172	−25	−35	+76	−29	−125	+41	+40
1971	*1*	−45	+121	+336	−204	+45	..	+39	+57	+168	+60	+13	−35	+108	+663
	2	−44	+28	+280	−236	+120	..	+38	+36	+244	−3	−8	−77	−34	+344
	3	−35	+5	+216	−162	+60	..	−32	−40	+137	+240	+30	+34	+40	+493
	4	−149	+25	+220	−232	+55	..	+156	+2	+109	+412	+12	−117	−99	+394
1972	*1*	−43	+64	+149	−342	+185	..	−71	+70	+138	+3	+54	−77	−140	−10
	2	−39	+20	+173	−373	+170	..	−302	−8	+37	−167	+26	−148	−227	−838
	3	−17	+22	+230	−314	+195	..	+4	−35	−52	−5	+22	−33	−43	−26
	4	−156	+7	+200	−380	+175	..	+115	+38	+99	+78	+102	−96	−20	+162
1973	*1*	−55	+51	+354	−368	+175	+39	−177	+18	+183	−31	+1	−194	+80	+76
	2	−30	+68	+429	−420	+75	+234	+87	+92	−3	+77	+40	−39	−42	+568
	3	−26	+37	+300	−363	+140	+347	−104	−38	−307	−70	+26	−74	−135	−267
	4	−141	+189	+511	−712	+205	+207	+131	+2	+214	+17	+134	−129	−98	+530
1974	*1*	−53	+61	+904	−347	+180	+276	−241	+68	+164	−53	−14	−97	−63	+785
	2	−42	+280	+418	−130	+110	+263	−54	−190	+421	+155	+51	−201	+135	+1,216
	3	−15	+166	+531	−165	+10	+53	−356	−67	+622	+61	−38	−62	−85	+655
	4	−165	+257	+333	−488	−80	+2	+132	+65	+327	−15	+82	−93	−216	+141
1975	*1*	−62	+119	+338	−541	−25	−7	−58	+6	+222	+19	−50	−195	+153	−81
	2	−39	+178	+99	−690	+60	−10	+712	+29	−296	+286	−24	−75	−151	+79
	3	−61	−12	+555	−209	+85	+1	−100	−67	−313	+1	+48	−135	+197	−10
	4	−89	+149	+436	−497	+45	−3	−487	+17	−234	+244	+114	−308	+215	−398

[1] Including certain other financial institutions.

[2] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.

Official long-term capital[1]

TABLE 8

Not seasonally adjusted

£ million

	Inter-government loans							Other official long-term capital		
			Made to UK		Repaid by UK					
	Made by UK	Repaid to UK	Export-Import Bank	Other	Export-Import Bank	Other	Total	UK subscriptions to IDA, etc.	Other	Total official long-term capital
1970	−110	+27	+ 9	—	−43	−61	−178	− 24	− 2	−204
1971	−125	+32	+ 4	—	−42	−57	−188	− 43	−42	−273
1972	−110	+34	—	—	−58	−54	−188	− 52	−15	−255
1973	− 93	+31	—	—	−38	−53	−153	− 84	−15	−252
1974	−108	+33	—	—	−32	−52	−159	−107	− 9	−275
1975	−113	+33	—	—	−22	−60	−162	− 72	−17	−251
1973 *1*	− 47	+ 5	—	—	—	—	− 42	− 10	− 3	− 55
2	− 14	+11	—	—	−19	− 3	− 25	—	− 5	− 30
3	− 14	+ 5	—	—	—	− 2	− 11	− 13	− 2	− 26
4	− 18	+10	—	—	−19	−48	− 75	− 61	− 5	−141
1974 *1*	− 62	+ 4	—	—	—	—	− 58	− 3	+ 8	− 53
2	− 12	+11	—	—	−18	− 4	− 23	− 14	− 5	− 42
3	− 10	+ 7	—	—	—	—	− 3	− 9	− 3	− 15
4	− 24	+11	—	—	−14	−48	− 75	− 81	− 9	−165
1975 *1*	− 54	+ 5	—	—	—	—	− 49	− 10	− 3	− 62
2	− 14	+13	—	—	−14	− 4	− 19	− 15	− 5	− 39
3	− 26	+ 4	—	—	—	—	− 22	− 35	− 4	− 61
4	− 19	+11	—	—	− 8	−56	− 72	− 12	− 5	− 89

[1] Assets: increase −/ decrease +. Liabilities: increase +/ decrease −.

Overseas investment in UK public sector[1]

TABLE 9

Not seasonally adjusted

£ million

	In British government stocks[2]	In local authorities securities and mortgages	Net issues abroad		Net borrowing abroad from banks, etc.		Total
			Public corporations	Local authorities	Public corporations	Local authorities	
1970	− 10	+ 2	—	—	− 2	—	− 10
1971	+ 82	+21	+ 11	—	+ 65	—	+179
1972	+108	+ 5	—	—	—	—	+113
1973	+ 41	+32	+ 70	+128	+ 67	+ 7	+345
1974	+105	− 9	+336	+ 20	+276	+36	+764
1975	− 11	+ 4	+163	+ 17	+270	− 9	+434
1973 *1*	− 8	− 1	+ 50	+ 10	—	—	+ 51
2	+ 12	+ 8	—	+ 38	+ 10	—	+ 68
3	+ 9	+12	− 1	+ 25	− 8	—	+ 37
4	+ 28	+13	+ 21	+ 55	+ 65	+ 7	+189
1974 *1*	− 7	+ 6	+ 18	+ 23	+ 10	+11	+ 61
2	+ 37	− 3	+189	—	+ 39	+18	+280
3	+ 16	−12	+129	− 1	+ 34	—	+166
4	+ 59	—	—	− 2	+193	+ 7	+257
1975 *1*	+ 36	+ 1	− 4	+ 7	+ 79	—	+119
2	+ 1	+ 2	+101	+ 8	+ 66	—	+178
3	− 56	− 1	+ 7	− 1	+ 48	− 9	− 12
4	+ 8	+ 2	+ 59	+ 3	+ 77	—	+149

[1] Net of disinvestment. Assets: increase −/ decrease +. Liabilities: increase +/ decrease −.

[2] Excluding investment by central monetary institutions and international organisations.

Inward and outward investment[1] — UK private sector

TABLE 10

Not seasonally adjusted

£ million

	Overseas investment in UK private sector						
	Direct[2]			UK company securities			
	Unremitted profits	Other	Total	Issues abroad (net)	Other securities	Oil and miscellaneous	Total
1970	+179	+175	+354	+ 35	+ 49	+ 400	+ 838
1971	+182	+263	+445	+ 88	+100	+ 419	+1,052
1972	+284	+100	+384	+149	+ 6	+ 213	+ 752
1973	+316	+366	+682	+138	+ 91	+ 683	+1,594
1974	+312	+452	+764	+ 2	+132	+1,288	+2,186
1975	+319	+227	+546	+ 56	− 24	+ 850	+1,428
1973 *1*	+ 30	+ 39	+ 69	+ 75	+ 41	+ 169	+ 354
2	+ 94	+151	+245	+ 30	+ 20	+ 134	+ 429
3	+ 83	− 4	+ 79	+ 29	+ 12	+ 180	+ 300
4	+109	+180	+289	+ 4	+ 18	+ 200	+ 511
1974 *1*	+ 45	+ 99	+144	− 4	+ 41	+ 723	+ 904
2	+ 98	+ 69	+167	+ 16	+ 38	+ 197	+ 418
3	+ 82	+ 54	+136	− 4	+ 27	+ 372	+ 531
4	+ 87	+230	+317	− 6	+ 26	− 4	+ 333
1975 *1*	+ 73	+100	+173	+ 6	− 4	+ 163	+ 338
2	+ 76	+ 20	+ 96	+ 25	− 39	+ 17	+ 99
3	+ 80	+ 52	+132	+ 10	+ 5	+ 408	+ 555
4	+ 90	+ 55	+145	+ 15	+ 14	+ 262	+ 436

	UK private investment overseas					
	Direct[3]					
	Unremitted profits	Other	Total	Portfolio	Oil and miscellaneous	Total
1970	−322	−224	− 546	− 92	−151	− 789
1971	−329	−346	− 675	− 21	−138	− 834
1972	−466	−271	− 737	−585	− 87	−1,409
1973	−847	−777	−1,624	+293	−532	−1,863
1974	−872	−668	−1,540	+765	−355	−1,130
1975	−953	−277	−1,230	+ 18	−725	−1,937
1973 *1*	−159	−142	− 301	+ 38	−105	− 368
2	−180	−142	− 322	+ 77	−175	− 420
3	−239	−297	− 536	+ 95	+ 78	− 363
4	−269	−196	− 465	+ 83	−330	− 712
1974 *1*	−219	−161	− 380	+134	−101	− 347
2	−235	−190	− 425	+113	+182	− 130
3	−192	−156	− 348	+256	− 73	− 165
4	−226	−161	− 387	+262	−363	− 488
1975 *1*	−237	−105	− 342	+ 29	−228	− 541
2	−249	− 41	− 290	− 11	−389	− 690
3	−209	− 29	− 238	− 7	+ 36	− 209
4	−258	−102	− 360	+ 7	−144	− 497

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[1] Net of disinvestment. Assets: increase−/decrease+. Liabilities: increase+/decrease−.

[2] Department of Industry inquiry into overseas direct investment: excluding oil and insurance.

[3] Department of Industry inquiry into overseas direct investment: excluding oil.

Import and export credit[1]

TABLE 11

Not seasonally adjusted

£ million

	Import credit						Export credit					
	Credit received by UK businesses			Advance and progress payments	Import deposits paid directly from overseas	Total	Credit extended by UK banks[3]			Suppliers' credit	Advance and progress payments[5]	Total
	Identified long-term[2]	Other	Total				Identified long-term[4]	Other	Total			
1970	+ 72	+ 12	+ 84	−41	−32	+ 11	−281	+ 27	−254	−116	+106	−264
1971	+131	+ 11	+142	−67	−28	+ 47	−359	+ 54	−305	− 13	+123	−195
1972	+159	+ 34	+193	+11	—	+204	−323	+ 21	−302	−147	+ 95	−354
1973	+ 59	+181	+240	−39	—	+201	−255	− 52	−307	−270	+141	−436
1974	− 4	+119	+115	−34	—	+ 81	−409	+ 4	−415	−271	+233	−453
1975	+ 43	+ 7	+ 50	+38	—	+ 88	−610	−139	−749	−130	+166	−713
1973 *1*	− 5	+ 11	+ 6	− 5	—	+ 1	− 74	− 32	−106	−125	+ 37	−194
2	+ 11	+ 36	+ 47	− 7	—	+ 40	− 63	+ 30	− 33	− 36	+ 30	− 39
3	+ 18	+ 23	+ 41	−15	—	+ 26	− 65	− 25	− 90	− 6	+ 22	− 74
4	+ 35	+111	+146	−12	—	+134	− 53	− 25	− 78	−103	+ 52	−129
1974 *1*	− 21	+ 8	− 13	− 1	—	− 14	− 81	+ 12	− 69	− 92	+ 64	− 97
2	− 11	+ 46	+ 35	+16	—	+ 51	−101	+ 21	− 80	−156	+ 35	−201
3	+ 10	− 16	− 6	−32	—	− 38	−132	− 21	−153	+ 29	+ 62	− 62
4	+ 18	+ 81	+ 99	−17	—	+ 82	−105	− 8	−113	− 52	+ 72	− 93
1975 *1*	− 13	− 30	− 43	− 7	—	− 50	−126	− 98	−224	− 20	+ 49	−195
2	− 5	− 33	− 38	+14	—	− 24	−157	+ 15	−142	+ 10	+ 57	− 75
3	+ 25	+ 20	+ 45	+ 3	—	+ 48	−150	—	−150	+ 15	—	−135
4	+ 36	+ 50	+ 86	+28	—	+114	−177	− 56	−233	−135	+ 60	−308

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[1] Excluding trade credit between 'related' firms. Assets: increase−/decrease +. Liabilities: increase+/decrease−.
[2] Credit on ships, other than those owned by oil companies, and British Airways aircraft only.
[3] Including amounts refinanced with the Bank of England and the ECGD.
[4] Credit extended under ECGD buyer credit schemes and ECGD specific bank guarantees.
[5] Includes payments made under credit arrangements financed by UK banks.

Other short-term flows[1]

TABLE 12

Not seasonally adjusted

£ million

	External sterling claims[2]	Official assets and liabilities (nei)	Other commercial short-term transactions (net)	IMF expenditure and receipts in sterling	IMF gold deposits in the UK	Total
1970	− 7	+29	+ 39	—	− 4	+ 57
1971	− 53	+21	+ 49	—	− 2	+ 15
1972	−276	+10	− 70	−83	−11	−430
1973	− 32	+ 4	−167	—	—	−195
1974	−149	− 5	− 75	—	—	−229
1975	+ 87	+13	+314	—	—	+414
1973 *1*	+156	—	− 76	—	—	+ 80
2	−111	− 2	+ 71	—	—	− 42
3	− 84	− 1	− 50	—	—	−135
4	+ 7	+ 7	−112	—	—	− 98
1974 *1*	− 38	− 3	− 22	—	—	− 63
2	+ 59	− 6	+ 82	—	—	+135
3	− 62	−14	− 9	—	—	− 85
4	−108	+18	−126	—	—	−216
1975 *1*	+ 66	—	+ 87	—	—	+153
2	−229	—	+ 78	—	—	−151
3	+ 46	—	+151	—	—	+197
4	+204	+13	− 2	—	—	+215

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[1] Assets: increase−/decrease+. Liabilities: increase+/decrease−.

[2] Excluding export credit.

Official financing

TABLE 13

£ million										
	Net transactions with overseas monetary authorities							Foreign currency borrowing by HM Government[4]	Drawings on (+)/ additions to (−) official reserves[5]	Total official financing
	International Monetary Fund[1]				Other monetary authorities[2]					
	UK drawings	UK re-purchases	Other net drawings[3]	Total	Foreign currency	Sterling	Total			
1970	+ 63	−141	− 56	−134	−150	−1,011	−1,161	—	− 125	−1,420
1971	—	−541	− 13	−554	—	−1,263	−1,263	—	−1,536	−3,353
1972	—	−313	−102	−415	—	+ 864	+ 864	—	+ 692	+1,141
1973	—	—	—	—	—	—	—	—	− 210	− 210
1974	—	—	—	—	—	—	—	+644	− 79	+ 565
1975	—	—	—	—	—	—	—	+423	+ 669	+1,092
1973 *1*	—	—	—	—	—	—	—	—	− 69	− 69
2	—	—	—	—	—	—	—	—	− 377	− 377
3	—	—	—	—	—	—	—	—	+ 258	+ 258
4	—	—	—	—	—	—	—	—	− 22	− 22
1974 *1*	—	—	—	—	—	—	—	—	+ 39	+ 39
2	—	—	—	—	—	—	—	—	− 111	− 111
3	—	—	—	—	—	—	—	—	− 183	− 183
4	—	—	—	—	—	—	—	+644	+ 176	+ 820
1975 *1*	—	—	—	—	—	—	—	+423	− 136	+ 287
2	—	—	—	—	—	—	—	—	+ 419	+ 419
3	—	—	—	—	—	—	—	—	+ 167	+ 167
4	—	—	—	—	—	—	—	—	+ 219	+ 219

[1] Components and the total are rounded independently. From July 1972, includes credit tranche transactions only. [2] Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other special swaps. [3] Drawings(−) and repurchases(+) in sterling by other countries. [4] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million.

[5] From 23 August 1971, valued in sterling at transactions rates of exchange (see notes on page 78 of *UK Balance of Payments 1964-74*). From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.

International Monetary Fund

TABLE 14

£ million											
	United Kingdom account with the IMF[1]								End of period		
				Credit tranche						United Kingdom tranche position[2]	
	UK gold sub-scription	IMF gold deposits in UK	Gold tranche (net)	UK drawings	UK re-purchases	Other net drawings	Other IMF sterling trans-actions	Change in account with IMF	IMF holdings of sterling	Total	*of which:* Gold tranche
1970	−38	− 4	—	+ 63	−141	− 56	—	−176	1,929[3]	404	—
1971	—	− 2	—	—	−541	− 13	—	−556	1,374	959	—
1972	—	−11	− 33	—	− 21	−102	−83	−250	1,132[4]	1,215	49
1973	—	—	—	—	—	—	—	—	1,189[4]	1,215	49
1974	—	—	− 45	—	—	—	—	− 45	1,143	1,252	86
1975	—	—	− 54	—	—	—	—	− 54	1,089	1,294	127
1973 *1*	—	—	—	—	—	—	—	—	1,132	1,215	49
2	—	—	—	—	—	—	—	—	1,189[4]	1,215	49
3	—	—	—	—	—	—	—	—	1,189	1,215	49
4	—	—	—	—	—	—	—	—	1,189	1,215	49
1974 *1*	—	—	—	—	—	—	—	—	1,189	1,215	49
2	—	—	—	—	—	—	—	—	1,189	1,215	49
3	—	—	− 39	—	—	—	—	− 39	1,149	1,247	80
4	—	—	− 6	—	—	—	—	− 6	1,143	1,252	86
1975 *1*	—	—	− 10	—	—	—	—	− 10	1,133	1,261	94
2	—	—	− 7	—	—	—	—	− 7	1,126	1,265	99
3	—	—	− 28	—	—	—	—	− 28	1,098	1,287	120
4	—	—	− 9	—	—	—	—	− 9	1,089	1,294	127

[1] UK assets with IMF: increase−/decrease+. UK liabilities to IMF: increase+/decrease−. From first quarter 1972 valued at current market rates of exchange. [2] The amount, valued at parity, the United Kingdom could draw without raising IMF holdings of sterling beyond 200 per cent of quota. The United Kingdom quota was raised in November 1970, from $2,440 million (£1,017 million) to $2,800 million (£1,167 million). From March 1972 the unit of account of the IMF was changed from dollars to SDRs. The quota is therefore now expressed as SDR 2,800 million (£1,167 million).

[3] Includes additional sterling subscription of £113 million. [4] Includes maintenance of value adjustments of −£3 million in May 1972 to maintain a constant value in terms of SDRs of the Fund's holding of sterling following the Fund's decision to value certain currencies at market rates of exchange, and £57 million in May 1973 consequent upon the sterling float.

Official long-term borrowing[1]

TABLE 15

£ million

End of period

	Inter-government loans											Other official long-term capital[5]
			USA						Canada		Total[4]	
	German Federal Republic	Portugal	Lend-lease	Line of credit	ECA[2]	MSA[3]	Export-Import Bank credit	Other	Line of credit	Pakistan and Bangladesh		
1969	70	17	193	1,235	103	17	231	1	361	3	2,232	23
1970	60	12	188	1,208	98	17	197	1	353	3	2,137	23
1971	48	7	170	1,088	85	15	145	1	345	2	1,906	—
1972	48	2	166	1,062	80	14	90	1	337	2	1,802	—
1973 *1*	43	2	149	956	72	13	81	1	303	2	1,622	—
2	43	2	149	956	69	12	64	1	303	2	1,602	—
3	43	—	149	956	69	12	64	1	303	2	1,600	—
4	43	—	145	932	67	12	49	1	295	2	1,545	—
1974 *1*	43	—	145	932	67	12	49	1	295	2	1,545	—
2	43	—	145	932	64	12	33	—	295	2	1,527	—
3	43	—	145	932	64	12	33	—	295	2	1,527	—
4	43	—	141	902	60	12	20	—	285	2	1,465	—
1975 *1*	43	—	141	902	60	12	20	—	285	2	1,465	—
2	43	—	142	908	58	11	11	—	287	2	1,463	—
3	43	—	142	908	58	11	11	—	287	2	1,463	—
4	43	—	138	883	55	11	6	—	279	2	1,417	—

[1] Figures are calculated to end-September 1971 at \$2·40 = £1 ; from end-December 1971 to end-December 1972 at \$2·6057 = £1 and from end-March 1973 at \$2·8952 = £1.

[2] Economic Co-operation Administration.

[3] Mutual Security Agency.

[4] The components are rounded independently from the overall total.

[5] Deutsche Bundesbank loan.

Official long-term lending

TABLE 16

£ million

End of period

	Inter-government loans[1]								Other official long-term capital[3]
	India	Pakistan and Bangladesh	Kenya	Singapore	Turkey	Poland	Other countries	Total[2]	
1969	289	67	54	9	39	48	286	791	453
1970	325	75	59	20	43	48	305	875	475
1971	374	80	62	27	45	48	327	964	537
1972	413	89	52	33	49	48	332	1,015	604
1973 *1*	440	91	53	36	50	48	340	1,057	616
2	442	92	53	36	49	48	338	1,057	620
3	446	93	53	37	48	48	341	1,066	635
4	448	94	52	37	47	48	346	1,074	703
1974 *1*	495	95	53	37	47	48	356	1,132	698
2	496	96	52	37	46	48	356	1,132	717
3	497	97	52	37	45	48	358	1,135	729
4	507	98	52	37	45	48	361	1,148	818
1975 *1*	539	102	53	37	45	48	373	1,198	831
2	538	104	52	37	44	48	375	1,199	851
3	548	107	52	37	44	48	382	1,220	890
4	557	109	53	37	44	48	391	1,238	913

[1] Some loans have, by agreement with the debtor country, been written down either in whole or in part. Such changes are reflected in the entries in this table but are not recorded as repayments in the general balance of payments tables or in Table 8.

[2] The components are rounded independently from the overall total.

[3] Subscriptions to international financial organisations (excluding the IMF) and other official assets.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Summary

TABLE 17

	£ million							
	End of period							
	Exchange reserves in sterling held by central monetary institutions					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities					
	Total[1]	British government stocks[2]	Total	External deposits[3]	Treasury bills[4]	Total	External deposits[3]	Treasury bills
Total countries								
1969	2,146	1,204	942	571	370	1,407	1,404	5
1970	2,365	1,295	1,070	698	373	1,673	1,670	3
1971	3,030	1,307	1,723	996	727	2,382	2,379	3
1972	3,361	1,454	1,907	1,031	876	2,291	2,288	3
1973	3,379	1.428	1,951	1,439	512	2,284	2,280	4
1974 *1*	3,659	1,532	2,127	1,535	592	2,231	2,226	5
2	3,857	1,311	2,546	1,685	861	2,386	2,381	5
3	4,420	1,250	3,170	1,939	1,231	2,447	2,441	6
4[5]	4,725	1,295	3,430	1,870	1,560	2,432	2,426	6
	4,303	959	3,344	1,784	1,560	2,500	2,494	6
1975 *1*	4,512	949	3,563	1,847	1,716	2,519	2,512	7
2	4,264	1,007	3,257	1,596	1,661	2,984	2,977	7
3	3 894	960	2,934	1,749	1,185	2,985	2,978	7
4	3,695	1,001	2,694	1,630	1,064	3,229	3,203	26
International organisations[6]								
1969	173	79	94	18	76	—	—	—
1970	182	86	96	14	82	—	—	—
1971	210	109	101	10	91	—	—	—
1972	257	118	139	17	122	—	—	—
1973	310	128	182	20	162	—	—	—
1974 *1*	298	128	170	23	147	—	—	—
2	298	126	172	35	137	—	—	—
3	301	131	170	28	142	—	—	—
4[5]	363	126	237	51	186	—	—	—
	331	94	237	51	186	—	—	—
1975 *1*	350	110	240	64	176	—	—	—
2	331	81	250	82	168	—	—	—
3	321	61	260	94	166	—	—	—
4	386	120	266	68	198	—	—	—
Total								
1969	2,319	1,283	1,036	589	446	1,407	1,404	5
1970	2,547	1,381	1,166	712	455	1,673	1,670	3
1971	3.240	1,416	1,824	1,006	818	2,382	2,379	3
1972	3,618	1,572	2,046	1,048	998	2,291	2,288	3
1973	3,689	1,556	2,133	1,459	674	2,284	2,280	4
1974 *1*	3,957	1,660	2,297	1,558	739	2,231	2,226	5
2	4,155	1,437	2,718	1,720	998	2,386	2,381	5
3	4,721	1,381	3,340	1,967	1,373	2,447	2,441	6
4[5]	5,088	1,421	3,667	1,921	1,746	2,432	2,426	6
	4,634	1,053	3,581	1,835	1.746	2,500	2,494	6
1975 *1*	4,862	1,059	3,803	1,911	1,892	2,519	2,512	7
2	4,595	1,088	3,507	1,678	1,829	2,984	2,977[5]	7
3	4,215	1,021	3,194	1,843	1,351	2,985	2,978	7
4	4,081	1,121[8]	2,960	1,698	1,262	3,229	3,203	26

[1] Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks, etc.

[2] At nominal values prior to the reporting system introduced at the end of 1974. The flows resulting from changes in holdings, shown in Table 7, are estimated at transaction values.

[3] Deposits with banks, local authorities and other financial institutions.

[4] Including certain non-interest-bearing notes.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Geographical analysis

TABLE 17 *(continued)*

	£ million End of period Exchange reserves in sterling held by central monetary institutions					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities					
	Total[1]	British government stocks[2]	Total	External deposits[3]	Treasury bills[4]	Total	External deposits[3]	Treasury bills
EEC countries								
1973 *1*	264	107	157	125	32	448	447	1
2	267	107	160	131	29	477	475	2
3	288	107	181	152	29	447	447	—
4	288	107	181	159	22	468	467	1
1974 *1*	280	86	194	174	20	476	475	1
2	226	84	142	132	10	543	542	1
3	267	70	197	127	70	513	512	1
4[5]	223	63	160	127	33	501	500	1
	177	60	117	84	33	518	517	1
1975 *1*	92	21	71	47	24	493	493	—
2	117	21	96	44	52	704	703[5]	1
3	112	21	91	67	24	703	701	2
4	125	25	100	46	54	774	752	22
Oil-exporting countries[7]								
1973 *1*	753	59	694	542	152	244	244	—
2	799	58	741	591	150	247	247	—
3	719	69	650	557	93	270	270	—
4	959	103	856	719	137	314	314	—
1974 *1*	1,282	265	1,017	699	318	262	262	—
2	1,868	287	1,581	960	621	270	270	—
3	2,763	398	2,365	1,413	952	299	299	—
4[5]	3,183	490	2,693	1,387	1,306	307	306	1
	3,101	423	2,678	1,369	1,309	344	343	1
1975 *1*	3,449	514	2,935	1,417	1,518	324	324	—
2	3,239	554	2,685	1,298	1,387	367	367	—
3	2,943	550	2,393	1,419	974	408	408	—
4	2,839	624	2,215	1,382	833	462	462	—
Other countries								
1973 *1*	2,533	1,300	1,233	642	591	1,568	1,566	2
2	2,588	1,401	1,187	647	540	1,613	1,609	4
3	2,221	1,273	948	536	412	1,550	1,545	5
4	2,132	1,218	914	561	353	1,502	1,499	3
1974 *1*	2,097	1,181	916	662	254	1,493	1,489	4
2	1,763	940	823	593	230	1,573	1,569	4
3	1,390	782	608	399	209	1,635	1,630	5
4[5]	1,319	742	577	356	221	1,624	1,620	4
	1,025	476	549	331	218	1,638	1,634	4
1975 *1*	971	414	557	383	174	1,702	1,695	7
2	908	432	476	254	222	1,913	1,907[5]	6
3	839	389	450	263	187	1,874	1,869	5
4	731	352	379	202	177	1,993	1,989	4

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[5] A modified reporting system was introduced at the end of 1974, giving rise to some changes of definition and coverage. In particular holdings of British government stocks are now recorded at approximate market instead of at nominal value. There were some further improvements in coverage in the second quarter of 1975 which added some £180 million to external deposits of holders other than CMIs.

[6] Excluding IMF.

[7] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela.

[8] Levels of British government stocks held at the end of 1975 reflect the annual market valuation of stocks held for overseas residents. Therefore the apparent change during the fourth quarter differs by the amount of the revaluation (£83 million) from the cash flows recorded in Table 7.

External liabilities and claims of United Kingdom banks[1] in overseas currencies[2]

TABLE 18

£ million

End of period

	Total all currencies	Currency		Area of holder				
		US dollars	Other overseas currencies	Western Europe		North America	Oil-exporting countries[3]	Other countries[4]
				EEC countries	Other countries			
United Kingdom liabilities								
1971	17,605	14,146	3,459	10,423		2,676	934	3,572
1972	25,460	20,539	4,921	14,327		3,294	1,698	6,141
1973	39,017	29,770	9,247	12,606	9,737	4,240	2,012	10,422
1974 *1*	43,143	33,711	9,432	13,061	10,353	4,649	2,998	12,082
2	45,216	35,767	9,449	13,454	10,215	4,561	4,896	12,090
3	45,532	36,428	9,104	11,949	10,597	4,328	6,467	12,191
4[5]	47,451	37,811	9,640	11,996	11,023	4,738	7,888	11,806
1975 *1*	48,420	38,003	10,417	11,716	11,241	4,789	8,436	12,238
2	54,454	43,115	11,339	13,259	12,310	5,287	9,431	14,167
3	60,215	48,591	11,624	15,298	13,078	6,416	10,173	15,250
4	63,368	51,488	11,880	15,972	13,241	6,771	11,198	16,186
United Kingdom claims								
1971	16,680	13,023	3,657	8,139		2,479	305	5,757
1972	24,019	19,422	4,597	11,165		3,206	522	9,126
1973	36,274	28,174	8,100	12,518	3,923	4,424	825	14,584
1974 *1*	40,170	32,112	8,058	13,034	3,913	4,732	883	17,608
2	41,922	34,008	7,914	13,111	4,411	5,214	880	18,306
3	42,472	34,918	7,554	12,096	4,589	5,389	796	19,602
4[5]	43,651	35,194	8,457	12,086	4,986	5,066	992	20,521
1975 *1*	44,464	35,457	9,007	11,980	5,073	3,969	1,040	22,402
2	49,339	39,669	9,670	13,100	5,783	3,929	1,314	25,213
3	54,899	44,739	10,160	13,820	6,246	4,641	1,491	28,701
4	58,440	47,914	10,526	15,362	6,548	4,042	1,677	30,811
Net liabilities[6]								
1971	925	1,123	−198	2,284		197	629	−2,185
1972	1,441	1,117	324	3,162		88	1,176	−2,985
1973	2,743	1,596	1,147	88	5,814	−184	1,187	−4,162
1974 *1*	2,973	1,599	1,374	27	6,440	−83	2,115	−5,526
2	3,294	1,759	1,535	343	5,804	−653	4,016	−6,216
3	3,060	1,510	1,550	−147	6,008	−1,061	5,671	−7,411
4[5]	3,800	2,617	1,183	−90	6,037	−328	6,896	−8,715
1975 *1*	3,956	2,546	1,410	−264	6,168	820	7,396	−10,164
2	5,115	3,446	1,669	159	6,527	1,358	8,117	−11,046
3	5,316	3,852	1,464	1,478	6,832	1,775	8,682	−13,451
4	4,928	3,574	1,354	610	6,693	2,729	9,521	−14,625

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[1] Including certain other financial institutions.

[2] Including revaluations in sterling terms, from the third quarter of 1971, which are excluded from Table 7. From the fourth quarter of 1974 includes those drawings arranged by United Kingdom banks under the $2,500 million facility.

[3] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela.

[4] Including unallocated items; under liabilities these are mainly certificates of deposit which are thought to be held by residents of non-sterling countries.

[5] Figures for end-1974 differ from those shown in *United Kingdom Balance of Payments 1964-74* because of subsequent revisions. The net change in external liabilities in overseas currencies in the balance of payments accounts for the fourth quarter and year 1974 is not affected by these revisions, which reflect information not available before December 1974 when new reporting arrangements were introduced. However, the latter arrangements are not thought to have led to any major inconsistencies between the new and old series.

[6] Minus sign indicates that claims exceed liabilities.

Official reserves[1]

TABLE 19

£ million

End of period

	Total	Gold	IMF Special Drawing Rights	Convertible currencies	Reserve position in the IMF[2]
1969	1,053	613	—	440	
1970	1,178	562	111	505	
1971	2,526	323	246	1,957	
1972	2,167[3]	307	252	1,559	49[3]
1973 *1*	2,085	311	252	1,473	49
2	2,422	311	250	1,812	49
3	2,204	306	250	1,599	49
4	2,237	306	250	1 632	49
1974 *1*	2,226	306	250	1,621	49
2	2,318	306	248	1,715	49
3	2,476	306	280	1,810	80
4	2,345	306	287	1,666	86
1975 *1*	2,458	306	287	1,771	94
2	2,141	306	290	1,446	99
3	2,024	306	290	1,308	120
4	1,875	306	290	1,152	127

[1] Gold is valued at £14·5833 per fine ounce. Special Drawing Rights are valued at SDR 2·40=£1. Convertible currencies are valued at parity or middle-rates equivalent to $2·40=£1 until end-September 1971; at $2·6057=£1 from end-December 1971 to end-December 1972 and at $2·8952=£1 from-end-March 1973.

[2] Represents an automatic drawing right on the Fund and equals the amount by which the UK quota exceeds holdings of sterling by the IMF; apart from UK drawings/repurchases, it will rise or fall as other countries draw sterling from or repay sterling to the IMF.

[3] From July 1972, the official reserves were redefined to include the reserve position in the IMF. From end-April to end-June 1972 this stood at £292 million.

Official short and medium-term borrowing[1]

TABLE 20

£ million

End of period

	IMF[2]	Other official borrowing[3]		Foreign currency borrowing by HM Government[4]	Total
		Foreign currency	Sterling		
1969	1,104	150	1,410	—	2,664
1970	970	—	399	—	1,369
1971	415	—	—	—	415
1972	—	—	—	—	—
1973 *1*	—	—	—	—	—
2	—	—	—	—	—
3	—	—	—	—	—
4	—	—	—	—	—
1974 *1*	—	—	—	—	—
2	—	—	—	—	—
3	—	—	—	—	—
4	—	—	—	518	518
1975 *1*	—	—	—	863	863
2	—	—	—	863	863
3	—	—	—	863	863
4	—	—	—	863	863

[1] Figures are calculated to end-September 1971 at $2·40=£1; from end-December 1971 to end-December 1972 at $2·6057=£1 and at $2·8952=£1 thereafter.

[2] Drawings from the IMF, excluding interest and charges, and net of repayments and drawings of sterling from the IMF by other countries, see Table 13 Official financing, and Table 14, UK account with IMF. From July 1972, excludes transactions affecting the UK gold tranche.

[3] Borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart.

[4] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million.

New supply of persons qualified in engineering, technology and science and first employment of those who were university graduates 1958–74

Data on persons holding degrees or equivalent qualifications in engineering, technology and science (QSEs) in Great Britain have been collated over a period of years, and comprehensive information on the stock, employment and flows up to 1968 was published in 1971 by the Department of Trade and Industry in *Studies in Technological Manpower No. 3*.[1] In Part I of this article, the time series on persons newly qualifying, that is new supply, contained in Table 17 of that publication are brought up to date and an analysis is included of these persons by the subject of their qualification. Part II of the article shows the number of university graduates entering industry and commerce between 1958 and 1974, either immediately on qualifying, or after receiving a higher degree. Both sets of time series are illustrated by charts, the new supply of QSEs in Charts 1 to 4 and first employment of university graduate QSEs in Charts 5 to 8.

The definitions of QSEs used in this article are those determined in 1959 by the Committee on Scientific Manpower of the Advisory Council on Scientific Policy.[2] A list of the qualifications and of the fifteen subjects within the definitions is shown in the Appendix.

New supply of QSEs, for which data are given in Part I, is defined as the number of persons entering the stock by virtue of obtaining a first qualification at degree level in engineering, technology or science. (See paragraph 2.1 of *Studies in Technological Manpower No. 3*). Thus New supply consists of persons newly qualified as (i) university graduates with a first degree, (ii) CNAA graduates, associates or diploma holders of certain universities and colleges and (iii) non-graduates who obtain their qualifications through the examinations of the professional institutions within the Council of Engineering Institutions (CEI), or Council of Science and Technology Institutes (CSTI), or obtain exemption from the part or the whole of such examinations through a previous qualification of appropriate content or standard (sometimes taking part of the institutions' examinations). New supply includes those from overseas, some of whom return home immediately after qualifying and are not, therefore, available for employment in Great Britain. All the series include persons who have obtained qualifications by sandwich courses and by part-time courses other than those run by the Open University.

Whereas the first part of the article gives data on the total number of all QSEs newly qualifying at first degree level each year, the second part is concerned with the extent of recruitment to industry and commerce of all university graduates who have just completed their degree—that is the data in the second part also include those leaving university having obtained a higher degree. Provided their first degree was awarded in Great Britain such persons will have appeared in the new supply data at their first degree stage. There is no similar series for CNAA graduates or for non-graduates, although records are now being developed for polytechnic students, the first results for which have been published.[3]

SOURCES OF DATA

The sources of data are described below. Equivalent data for graduates of the Open University are not yet available.

University degrees

The numbers of those obtaining university degrees in the fifteen engineering, technological and scientific subjects are obtained from the University Grants Committee; and the data are published annually in the Committee's report; *First Destination of University Graduates*.

CNAA degrees

The number of persons obtaining the Diploma in Technology and, later, CNAA degrees is obtained from details published in the annual reports of the Council for National Technological Awards and later those of the Council of National Academic Awards. These data are also available in *Statistics of Education*, Vol 3.

Associateships and diplomas

The data of persons awarded an associateship or diploma by certain universities and colleges, separately from a first degree, are published in *Statistics of Education* Vol 3. (The numbers have been decreasing over the years and are now few in number).

Membership of professional institutions

Data are provided annually by the constituent institutions of of the CEI and of the CSTI of those gaining a first professional qualification who do not already have a degree in engineering, technology or science.

PART I—NEW SUPPLY

Type of qualification

Charts 1 and 2, together with Table 1, show the new supply of people with first qualifications in engineering, technology and science awarded by universities in Great Britain by the Council of National Academic Awards, by certain colleges and by the professional institutions within the CEI and CSTI.

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[1] Persons with qualifications in engineering technology and science: 1959 to 1968. *Studies in Technological Manpower No. 3* Department of Trade and Industry.

[2] Cmnd. 902. *Scientific and Engineering Manpower in Great Britain 1959.*

[3] *Polytechnic First Degree and HND students 1974.* Central Services Unit for Careers and Appointments Services, Manchester.

Over the long time span for which data on new QSEs are shown in Table 1, there have been a number of changes in methods of qualifying and in the institutional structure which have affected the pattern of qualifications awarded. The main instances of these and the resulting variations in the series shown in Table 1 and Charts 1 and 2 are:

(i) the expansion of university degree places in engineering, technology and science; this is reflected in the very large increases in the numbers with university degrees, particularly from 1964 to 1968;

(ii) the change in the status of the Colleges of Advanced Technology which, in 1966, became universities; this is reflected in the particularly sharp increase in university degrees in engineering and technology in 1966 and the decrease in diplomas (included with the CNAA degrees) in 1966 and 1967;

(iii) the introduction, at further education establishments, of the Council of National Academic Awards scheme from 1965 to replace the scheme for Diplomas in Technology (the last being awarded in 1968); the first of the CNAA degrees were awarded in 1965. It will be seen from Table 1 and Charts 1 and 2 that there was a marked resumption in growth of CNAA degrees in engineering and technology from 1968 and from 1969 in science as the CNAA scheme gathered momentum;

(iv) the introduction of the first polytechnics in 1969; this increased the opportunities for CNAA degrees, maintaining the increase in the 1970's as evidenced in Charts 1 and 2; and

(v) a change in the academic qualification required for corporate membership of a CEI constituent institution leading to registration as a chartered engineer requiring a university degree or equivalent rather than, for instance, taking the HNC/HND route as before 1974.[4] As will be seen from Chart 1, there had been some decline from 1965 in the number of non-graduates consequent on the increasing number of persons obtaining first degrees in engineering. The relatively large number of non-graduates wishing to qualify before the new policy became fully effective brought a peak in 1970 but thereafter the number declined very sharply (Chart 1).

For new QSEs in engineering and technology, it will be seen from Table 1 and Chart 1 that, up to 1965, non-graduates with a professional qualification were the most numerous. From 1964 those with university degrees increased rapidly and by 1966 were more numerous than those with first professional qualifications. Except for 1969, university graduates continued to increase until 1971. CNAA degrees increased from 1968 to 1974, with the rise particularly pronounced in 1968 and 1971, and in 1974 exceeded the rapidly decreasing number of non-graduates gaining professional qualifications.

For new QSEs in science, Table 1 and Chart 2 show that university degrees were the dominant type of first qualification throughout the period covered. The number of first degrees increased at a particularly rapid rate from 1964 to 1968 and at the end of the period was about 2¾ times what it was in 1958. Non-graduates with professional qualifications have always been far less numerous but did generally increase throughout the 1960's although they declined gradually after 1969. CNAA degrees, and university associateships and diplomas have also been relatively few but steadily increased from 1969 and exceeded the number gaining first professional qualifications from 1972.

The number of persons obtaining university degrees in engineering and technology in 1958 at the beginning of the period was half the number of those obtaining university degrees in science. Subsequently, the ratio was, in general, rather less than half up to 1965 and rather more than half thereafter. But it was still close to a half at the end of the period (54 per cent). For CNAA degrees, at the end of the 1950's the ratio of engineering and technology to science was more than two to one; subsequently the ratio increased and up to 1971 it was sometimes three to one. However, the greater increases in the number of CNAA science degrees in 1972, 1973 and 1974 reduced the ratio in these years and in 1973 and 1974 it was less than 2 to 1.

Estimates of the future supply of university graduates in engineering and technology and science have been made for 1975[5] to 1977 by using the relationship between the number of degrees awarded in 1974 and the number of students admitted to courses three years earlier (as shown in the reports of the Universities Central Council on Admissions) and applying this relationship to the data for admissions in the relevant years. A similar use has been made of data available on enrolments and awards in the CNAA Annual Reports, allowing four years for the CNAA courses. The ratio between degrees awarded in each subject and the number of students admitted to courses varies from year to year due to factors such as students who drop out or change the subject of their courses, possibly under the influence of the current economic climate, and the varying lengths of the individual courses. The projections are therefore inevitably approximate. Comparable projections can be made only for the last four years; all but one of these has proved an overestimate but three out of eighteen projections have been correct within one per cent and twelve have been correct within five per cent.

If the relationship between degrees awarded and admissions remains as at 1974 the number obtaining university degrees in engineering and technology will decline in 1975 and 1976 and then recover in 1977, though it will still be below the level of the last few years. The number of new first degrees in science is expected to remain throughout close to the level of the two most recent years. Taking account of the possible errors, the projections indicate (Charts 1 and 2) only that no very large changes in the overall numbers of new university graduate QSEs are expected by 1977.

The increase in the number of new CNAA degrees in both subject groups is expected to be maintained in 1975 and 1976 but in 1977 no further increase is expected for engineering and technology and a slight decline is expected for science.

Analysis by subject

Charts 3A to 4G illustrate changes that have occurred by subject of qualification and show the relative size of the flows. The main features in this set of charts are:–

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[4] The General Requirements for the Training and Experience of Engineers for Chartered status. CEI Education and Training 1975, Statement No. 11.

[5] Figures of new graduates for 1975 will be available from the University Grants Committee in June 1976.

Engineering and technology

(i) The steady rise in numbers of new university graduates from 1958 onwards and particularly from 1964 to 1968 occurred for all the subjects illustrated, except mining engineering. In more recent years there has been more variation in the position between subjects: peaks were reached in 1967 for metallurgy, in 1970 for civil engineering and in 1971 for electrical engineering and mechanical engineering, since when there has been some decline. The increase in the number of electrical engineering graduates is largely attributable to the increased number of graduates in electronics. For chemical engineering, mining engineering and other technology there has not been any clear trend in recent years, while for other engineering growth has continued;

(ii) the increase from 1968 and 1969 in the numbers of new CNAA graduates has affected mainly mechanical engineering, civil engineering, electrical engineering and other engineering; and

(iii) the steep drop in the number qualifying by means of a professional qualification began in 1970 for electrical engineering and in 1971 for mechanical and civil engineering.

Science

(iv) In university degrees the highest rate of increase has been in mathematics where the total number has risen from 520 in 1958 to 3,300 in 1974, more than a sixfold increase. This is thought to be mainly due to the increasing number of graduates who have studied computer science. The number newly qualified in geology in 1974 (670) was four times that in 1958 and more than double the number in 1968 (310). Biology showed more than a threefold increase in university degrees, from over 1,000 in 1958 to around 3,500 in 1973 but there was a considerable drop to less than 3,000 in 1974. The number of those with university degrees in physics has more than doubled from about 800 in 1958 to over 2,000 in 1973 and 1974; the growth for chemistry has been an increase from 1,100 in 1958 to about 3,000 in the last few years. In contrast the growth in the numbers qualifying in agriculture was relatively small–only about 30 per cent over the period; and

(v) the increase in the number of new CNAA graduates has affected mainly mathematics and to a lesser extent biology (where the numbers were negligible before 1969) and other and general sciences.

PART II–FIRST EMPLOYMENT OF UNIVERSITY GRADUATES IN INDUSTRY AND COMMERCE

For university graduates with first and higher degrees, data are also available of those who leave university and who are known to go directly into posts in public or private industry or commerce (which includes finance and business services, the distributive trades and other non-public services). These show, between 1958 and 1974, the changes in recruitment of graduates by subject of study. It is emphasised that the data show the first appointments taken up shortly after graduation by the graduates. Subsequent employment, for which information is not available, except through Census of Population data, could show a differen pattern. In particular, the first employment is not recorded if further education and training, other than a higher degree, is taken before entering a job.

Table 2, using data for 1973, illustrates how these data for QSE's relate to those given in Table 1 and to the information on all first destinations of university graduates. Charts 5 and 6 cover the period 1958-74 and show (i) the growth in the total of first and higher degrees awarded (as opposed to only the first degrees shown in Charts 1 and 2), (ii) the numbers of these graduates estimated as available for employment which excludes those who go overseas or take a further qualification (that is those accepting posts at home, those unemployed and a proportion of the unknown[6]) and (iii) the numbers entering industry and commerce as shown also in Table 3.

The proportion of all graduates in engineering, technology and science, entering industry and commerce, as depicted in Table 3, has shown no marked trend over this period, despite the very large increase in the number of graduates. This is true of both graduates in engineering and technology and in science. There have however, been fluctuations in this proportion; which has ranged between 58 per cent and 39 per cent for graduates in engineering and technology and between 25 per cent and 17 per cent for graduates in science. These fluctuations in the recruitment of both engineers and scientists have mainly been associated with the economic cycle. Peaks are clearly discernible in both numbers and proportions in 1960–61 and in 1969–70 which were also periods of high fixed investment, low unemployment and high vacancies 1965–66 might have been expected to show a similar peak but at that time there was a very rapid expansion in the number of new graduates coming from the new universities (see Part I (i)). Similarly, the proportion of all graduates entering industry and commerce was low in 1958–59, 1963–64 and 1971–72 when fixed investment was relatively low and unemployment relatively high. Similar fluctuations are evident also in the proportion of graduates 'available for employment' entering industry and commerce, even though the number 'available for employment', since it excludes those who go abroad and those who undertake further training, is itself affected by the position in the labour market.

Analysis by industry and subject

Table 4 analyses, by industry and by subject group, data on first employment of university graduate QSEs who have entered industry and shows the number and percentage of those who have higher degrees. It also gives the main industries to which graduates in each subject are recruited. Charts 7 and 8 show for each subject, total recruitment to industry and commerce, and the contribution to that total of the most important industry and of commerce.

The table shows that associated with the increasing supply of engineering and science graduates was the rise in the number who entered posts in 'commerce' (including accountancy, banking and insurance) particularly since the second half of the 1960's. Mathematics graduates have entered such posts in large numbers from around 100 in the mid 1960's to over 600 in 1974. (See Table 4 and Chart 8E). But graduates in other subjects showed much the same tendency, the number in several cases having quadrupled in eight years. For science subjects as a whole, commerce has become a major employer of new graduates. Within other industries, of course, graduates have not necessarily been recruited only for the same professional posts. For example, there is evidence in the late 1960's of the increased numbers employed by manufacturing industry being employed in technician posts while the number of professional posts remained stable[7].

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[6] See Table 2 The assessment is on the basis used in an article 'Employment prospects for new graduates 1975' pubished in the *Department of Employment Gazette*, April 1975.

Throughout the period covered, the major recruitment area for engineering and technology graduates has been the engineering and allied industries and construction has taken second place. For science graduates, engineering and allied industries were also the largest employers up to 1970 and the chemical industry took second place. From 1971 the numbers recruited by commerce exceeded those entering engineering and allied industries, and the chemical industry has recently been the third largest recruiting industry. For both engineering and technology and science graduates, the industries with the greatest percentage growth in recruitment over the years were commerce, the public utilities, construction and ‘other manufacturing’

In recent years, the fluctuations in the recruitment of graduate QSEs to industry and commerce have been concentrated in manufacturing industry, as is to be expected in view of the greater cyclical variations in manufacturing as opposed to commerce. For both engineering and technology graduates and science graduates there was a sharp drop in recruitment to manufacturing industry in 1971 and a substantial recovery in 1973, followed by a further increase in 1974. But in both cases recruitment to manufacturing industries in 1974 was still below that in the period 1968-70, despite overall increases in recruitment to industry and commerce over these years of nearly 10 per cent. Over the last few years the largest absolute increases in recruitment came in construction for engineers and technologists and in commerce for scientists. There were also appreciable increases in recruitment by public utilities of both groups of graduates.

The charts illustrate how far the recruitment to industry and commerce for each subject is ‘industry specific’. The recruitment of engineering and technology graduates is more specific to individual industries than that of science graduates. In recent years, with the large increase in the total recruitment of graduates, the concentration on the traditional employment areas has diminished for most subjects. Figures for the engineering subjects most concentrated in particular industries are given in the table opposite.

For electrical engineers, mechanical engineers and metallurgists, the percentage going into the engineering and allied industries at the beginning of the period was 85-90 per cent; but by the two years 1973-74 the percentages on average had fallen respectively to 68 per cent 71 per cent and 75 per cent. In terms of numbers, of course, there had been a large expansion; the numbers of electrical engineers entering engineering and allied industries increased from around 300 to over 800, of mechanical engineers from around 450 to around 700 and of metallurgists from about 75 to between 150 and 200. At the beginning of the period over 90 per cent of mining engineers were entering mining but by the end not much more than half of the reduced numbers entering industry and commerce were doing so and the numbers entering mining were fluctuating around 30 instead of around 60. In contrast, the recruitment of civil engineers has continued to be highly concentrated in the construction industry, and in the two years 1973 and 1974 about 90 per cent of graduates in civil engineering who entered industry and commerce went into the construction industry; in terms of numbers this amounted to around 850 graduates, compared with around 250 at the beginning of the period.

Graduates entering traditional industries

Percentage of total entering industry and commerce

	Civil engineers entering construction	Entering engineering and allied industries			Mining engineers entering mining
		Electrical engineers	Mechanical engineers	Metallurgists	
1958	76·7	92·3	86·1	91·6	93·1
1959	87·5	86·3	91·4	84·6	92·9
1960	83·4	84·8	81·9	77·8	73·4
1961	83·5	85·8	85·2	84·5	88·9
1962	84·5	86·2	85·7	86·9	70·9
1963	89·3	79·3	84·4	88·0	64·1
1964	89·5	81·9	83·3	88·8	72·1
1965	93·2	80·8	79·5	89·1	80·9
1966	89·1	77·1	82·8	88·4	62·1
1967	88·4	77·4	79·0	81·2	40·5
1968	86·6	77·1	81·7	78·3	67·9
1969	89·5	72·9	78·5	81·0	77·8
1970	83·9	72·4	75·1	84·2	39·5
1971	83·7	64·6	69·1	76·9	69·4
1972	88·6	62·8	71·8	76·4	54·3
1973	92·1	69·0	73·5	76·5	61·4
1974	87·4	67·9	67·8	72·6	49·1

SUMMARY

Much of the information in this article has been published elsewhere but requests for information have shown interest in the long-term changes in the supply of qualified scientists and engineers and in their recruitment to industry and commerce. The main features shown by the data are as follows:

(i) There have been important changes in the methods of qualifying and in the institutional structure and these have affected the pattern of qualifications awarded (Part I page 99).

(ii) For new QSEs in engineering and technology, non-graduates were most numerous up to 1965 but from 1966 those with university degrees were the most numerous. For new QSEs in science, university degrees were the dominant type of qualification throughout the period covered (Part I page 99).

(iii) Throughout the period, the number obtaining university degrees in engineering or technology was close to half the number in science (Part I page 99).

(iv) No very large changes in the number of graduates in engineering and technology and science are expected by 1977 (Part I page 99).

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[7] Surveys of persons holding degree or equivalent qualifications in engineering, technology and science in 1965 and 1968. See *Studies in Technological Manpower No. 3* Table S21 to S23.

(v) The proportion of all university graduate QSEs entering industry and commerce has shown no clear trend over the period (Part II page 100).

(vi) The recruitment of QSEs to industry and commerce, and in particular to manufacturing industry has fluctuated with the economic cycle of fixed investment and employmen (Part II page 100).

(vii) Throughout the period covered, the major recruitment area for engineering and technology graduates has been the engineering and allied industries. From 1971, the numbers of science graduates recruited into commerce has exceeded those going into engineering and allied industries, (Part II page 101).

Department of Industry

APPENDIX

Persons holding qualifications in engineering, technology or science

Qualifications

University degree
Degree of Council for National Academic Awards
Diploma in Technology (awarded by the National Council for Technology Awards)
Associateship or diploma of the following educational institutions:

- Camborne School of Mines
- City and Guilds of London Institute
- Cranfield Institute of Technology
- Heriot-Watt University
- Imperial College of Science and Technology
- Robert Gordon's Institute of Technology
- Robert Gordon's Technical College
- Royal College of Science
- Royal College of Veterinary Surgeons
- Royal School of Mines
- Royal Veterinary College
- Strathclyde University
- University of Manchester Institute of Science and Technology (UMIST)

Graduate or Corporate membership of the following:

- Royal Aeronautical Society
- Institute of Biology
- Institution of Chemical Engineers
- Royal Institute of Chemistry
- Institute of Ceramics
- Institution of Civil Engineers
- Society of Dyers and Colourists
- Institution of Electrical Engineers
- Institution of Electronic and Radio Engineers
- Institute of Fuel
- Institution of Gas Engineers
- Institute of Marine Engineers
- Institution of Mechanical Engineers
- Institution of Metallurgists
- Institution of Mining Engineers
- Institution of Mining and Metallurgy
- Institution of Municipal Engineers
- Royal Institution of Naval Architects
- Institute of Physics
- Plastics and Rubber Institute
- Institution of Production Engineers
- Institution of Structural Engineers
- Textile Institute

List of subjects in which qualifications may be held

Science	*Engineering*	*Technology*
Agriculture	Chemical engineering	Metallurgy
Biology	Civil and structural engineering	Other technology including: ceramics technology colour technology textile technology rubber and plastics
Chemistry	Electrical engineering	
Geology	Mechanical engineering	
Mathematics	Mining engineering	
Physics	General engineering	
General and other sciences		

CHART 1

New supply of QSEs by type of qualification

Engineering and technology

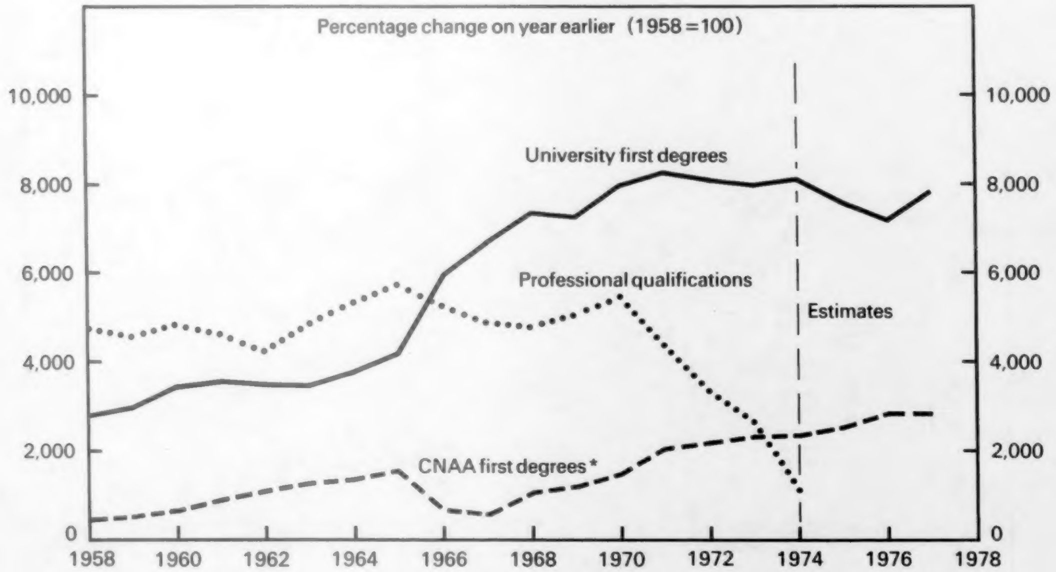
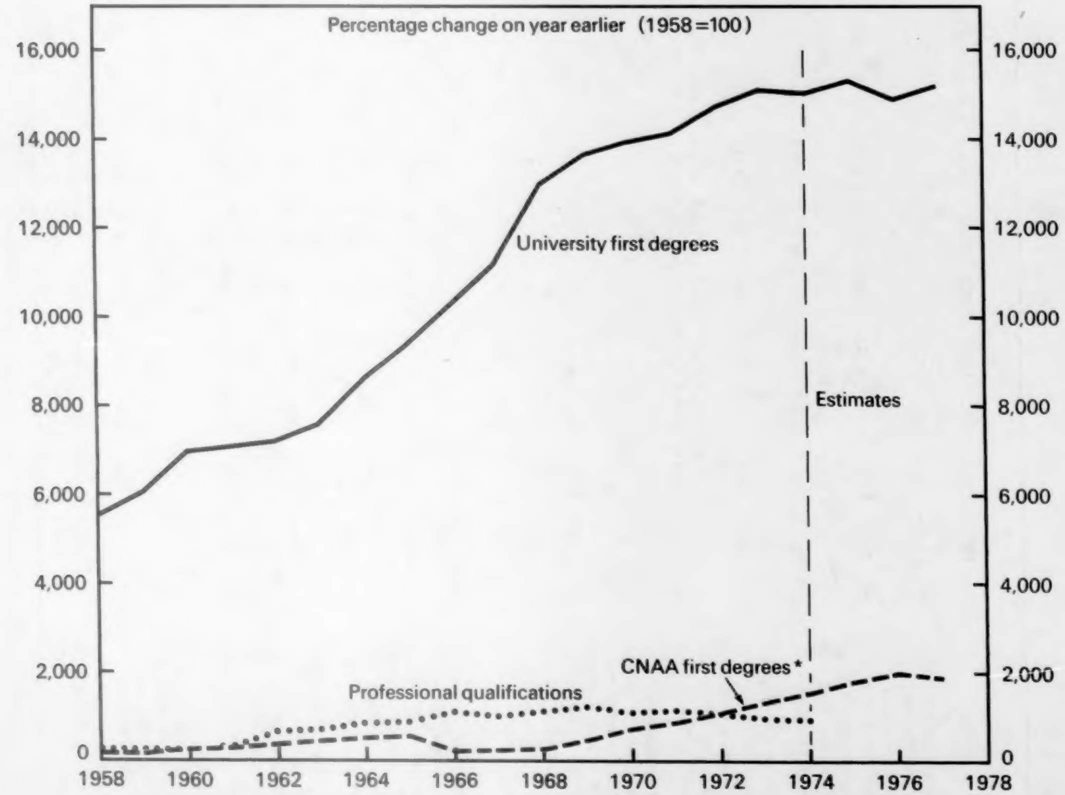


CHART 2

Science



*Includes associateships and diplomas of certain universities and colleges

New supply of persons with degrees or equivalent qualifications in engineering, technology and science

1958 to 1974 with estimates for 1975, 1976 and 1977

TABLE 1

																		Estimates		
	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
Engineering and technology																				
University first degrees (number) . .	2,755	2,957	3,423	3,559	3,500	3,466	3,723	4,195	5,899	6,665	7,300	7,239	7,933	8,233	8,097	7,989	8,100	7,600	7,200	7,800
Percentage change over preceding year		*+7·3*	*+15·8*	*+4·0*	*−1·7*	*−1·0*	*+7·4*	*+12·7*	*+40·6*	*+13·0*	*+9·5*	*−0·8*	*+9·6*	*+3·8*	*−1·7*	*−1·3*	*+1·4*	*−6*	*−5*	*+8*
Index (1958 = 100)	100	107·3	124·2	129·2	127·0	125·8	135·1	152·3	214·4	241·9	265·0	262·8	288·0	298·8	293·9	290·0	294·0	276	261	283
CNAA first degrees[1] (number)	412	505	604	872	1,073	1,281	1,357	1,510	658	546	1,002	1,167	1,440	2,002	2,154	2,293	2,313	2,500	2,800	2,800
Percentage change over preceding year		*+22·6*	*+19·6*	*+44·4*	*+23·1*	*+19·4*	*+5·9*	*+11·3*	*−56·4*	*−17·0*	*+83·5*	*+16·5*	*+23·4*	*+39·0*	*+7·6*	*+6·5*	*+0·9*	*+8*	*+12*	—
Index (1958 = 100)	100	122·6	146·6	211·7	260·4	310·9	329·4	366·5	159·7	132·5	243·2	283·3	349·5	485·9	522·8	556·5	561·4	607	680	680
Qualifications awarded by professional institutions (other than to degree holders) (number) . .	4,787	4,573	4,883	4,641	4,246	4,887	5,332	5,770	5,267	4,896	4,787	5,070	5,435	4,327	3,304	2,646	1,108			
Percentage change over preceding year		*−4·5*	*+6·8*	*−5·0*	*−8·5*	*+15·1*	*+9·1*	*+8·2*	*−8·7*	*−7·0*	*−2·2*	*+5·9*	*+7·2*	*−20·4*	*−23·6*	*−19·9*	*−58·1*			
Index (1958 = 100)	100	95·5	102·0	97·0	88·7	102·1	111·4	120·5	110·0	102·3	100·0	105·9	113·5	90·4	69·0	55·3	23·1			
Science																				
University first degrees (number) . .	5,520	6,032	6,968	7,073	7,174	7,559	8,580	9,357	10,259	11,155	12,935	13,611	13,935	14,116	14,716	15,100	15,015	15,300	14,900	15,200
Percentage change over preceding year		*+9·3*	*+15·5*	*+1·5*	*+1·4*	*+5·4*	*+13·5*	*+9·1*	*+9·6*	*+8·7*	*+16·0*	*+5·2*	*+2·4*	*+1·3*	*+4·3*	*+2·6*	*−0·6*	*+2*	*−3*	*+2*
Index (1958=100)	100	109·3	126·2	128·1	130·0	136·9	155·4	169·5	185·9	202·1	234·3	246·6	252·4	255·7	266·6	273·6	272·0	277	270	275
CNAA first degrees[1] (number)	181	165	218	284	381	426	510	554	230	190	259	484	706	892	1,080	1,313	1,513	1,800	2,000	1,900
Percentage change over preceding year		*−8·8*	*+32·1*	*+30·3*	*+34·2*	*+11·8*	*+19·7*	*+8·6*	*−58·5*	*−17·4*	*+36·3*	*+86·9*	*+45·9*	*+26·3*	*+21·1*	*+21·6*	*+15·2*	*+21*	*+11*	*−5*
Index (1958 = 100)	100	91·2	120·4	156·9	210·5	235.4	281·8	306·1	127·1	105·0	143·1	267·4	390·1	492·8	596·7	725·4	835·9	994	1,105	1,050
Qualifications awarded by professional institutions (other than to degree holders) (number) . .	262	277	293	336	660	734	819	898	1,115	1,008	1,118	1,225	1,102	1,142	1,046	962	920			
Percentage change over preceding year		*+5·7*	*+5·8*	*+14·7*	*+96·4*	*+11·2*	*+11·6*	*+9·6*	*+24·2*	*−9·6*	*+10·9*	*+9·6*	*−10·0*	*+3·6*	*−8·4*	*−8·0*	*−4·4*			
Index (1958 = 100)	100	105·7	111·8	128·2	251·9	280·2	312·6	342·7	425·6	384·7	426·7	467·6	420·6	435·9	399·2	367·2	351·1			

Sources: University Grants Committee.
Council of National Academic Awards.
Council of Engineering Institutions.
Council of Science and Technology Institutes.

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[1] Includes associateships and diplomas of certain universities and colleges.

Engineering and technology subjects

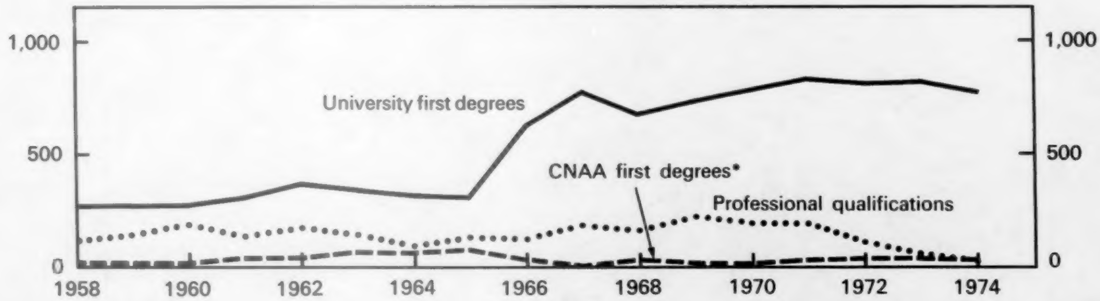


CHART 3A

Chemical engineering

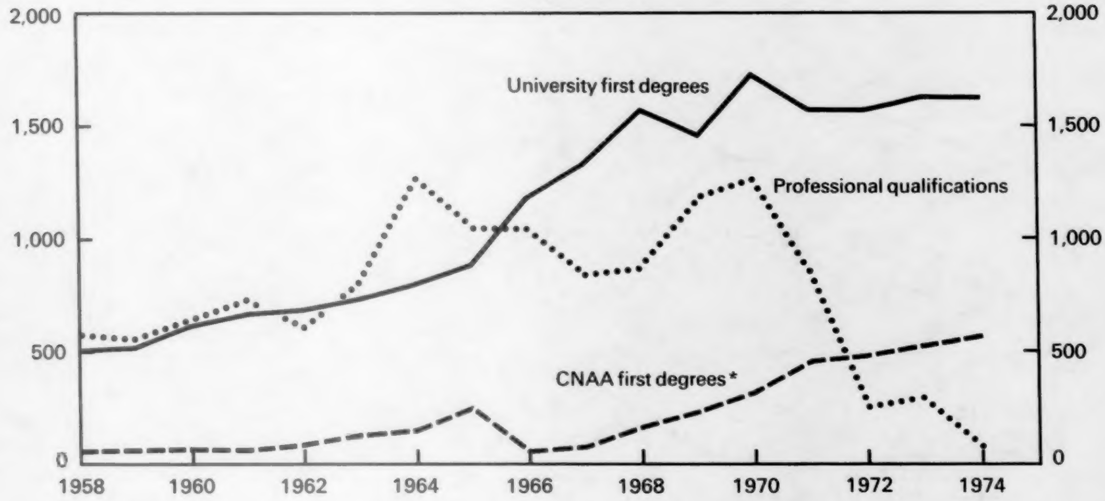


CHART 3B

Civil engineering

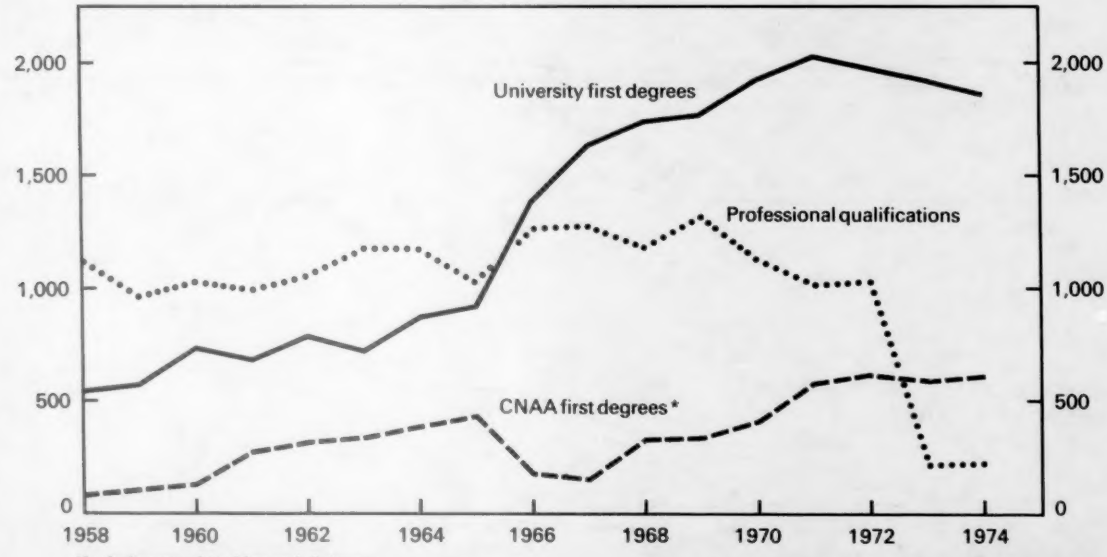


CHART 3C

Electrical engineering

*Includes associateships and diplomas of certain universities and colleges

Engineering and technology subjects

CHART 3D

Mechanical engineering

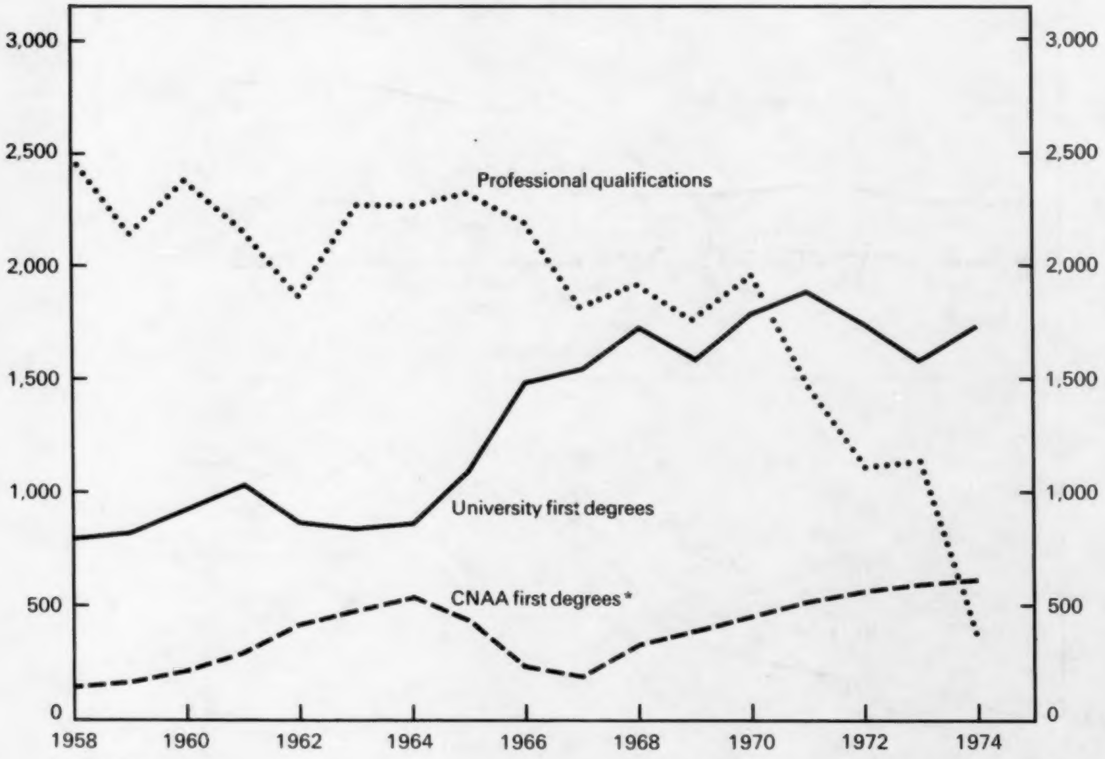


CHART 3E

Mining engineering

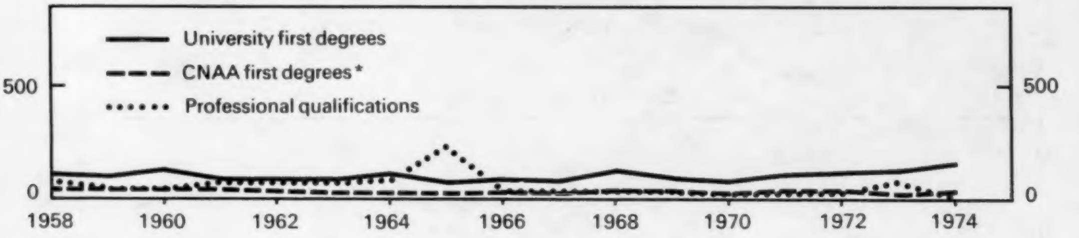
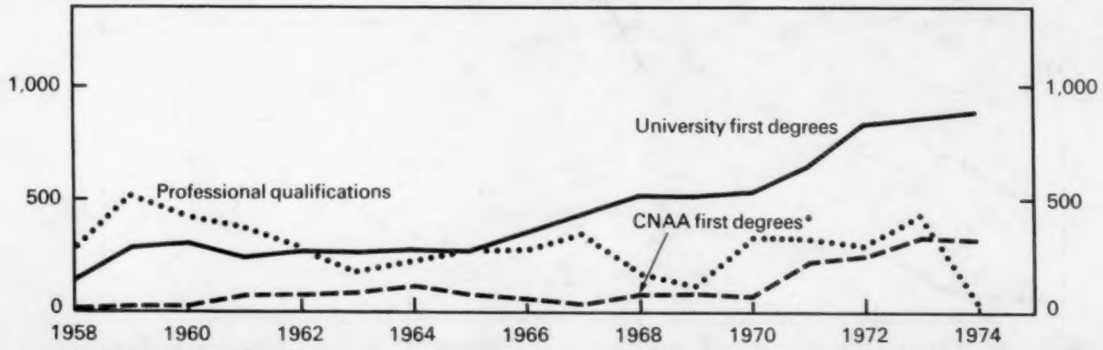


CHART 3F

Other engineering



*Includes associateships and diplomas
of certain universities and colleges

CHART 3G

Engineering and technology subjects

Metallurgy

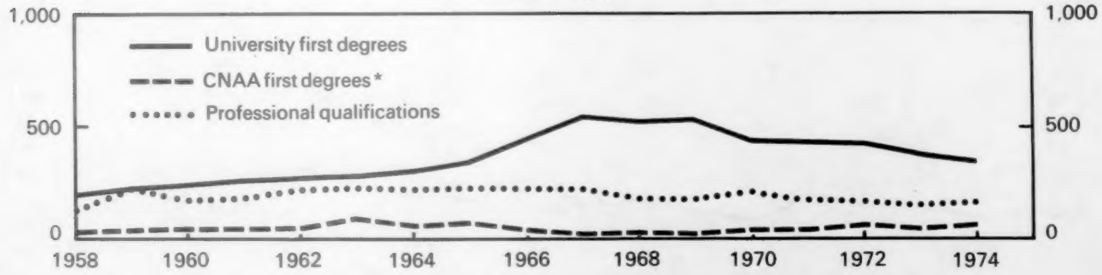
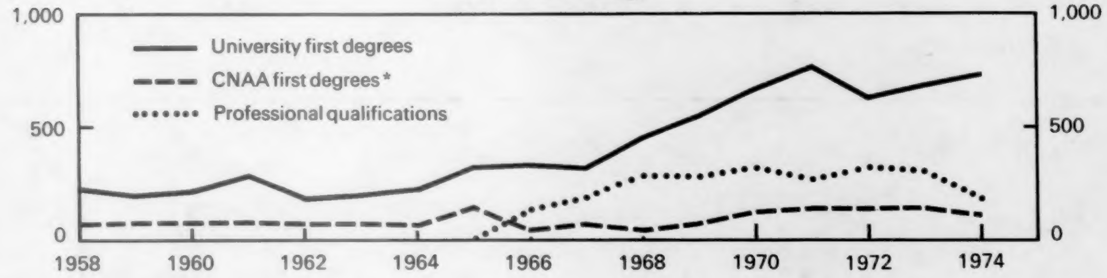


CHART 3H

Other technology



*Includes associateships and diplomas of certain universities and colleges

Science subjects

CHART 4A

Agriculture

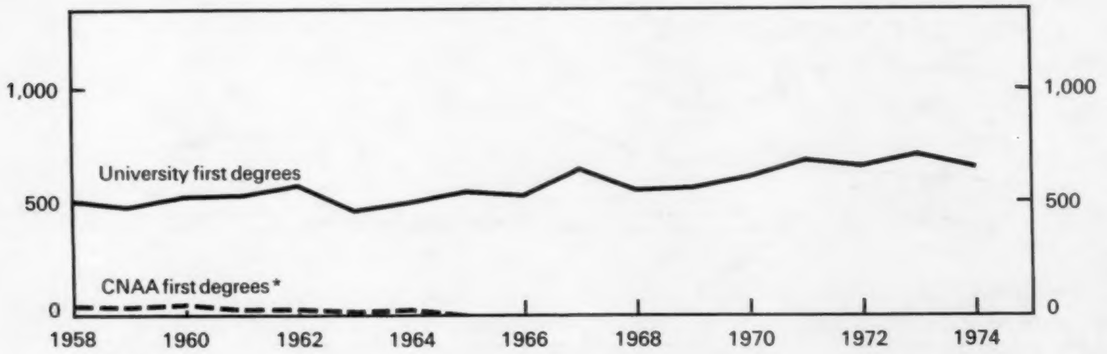
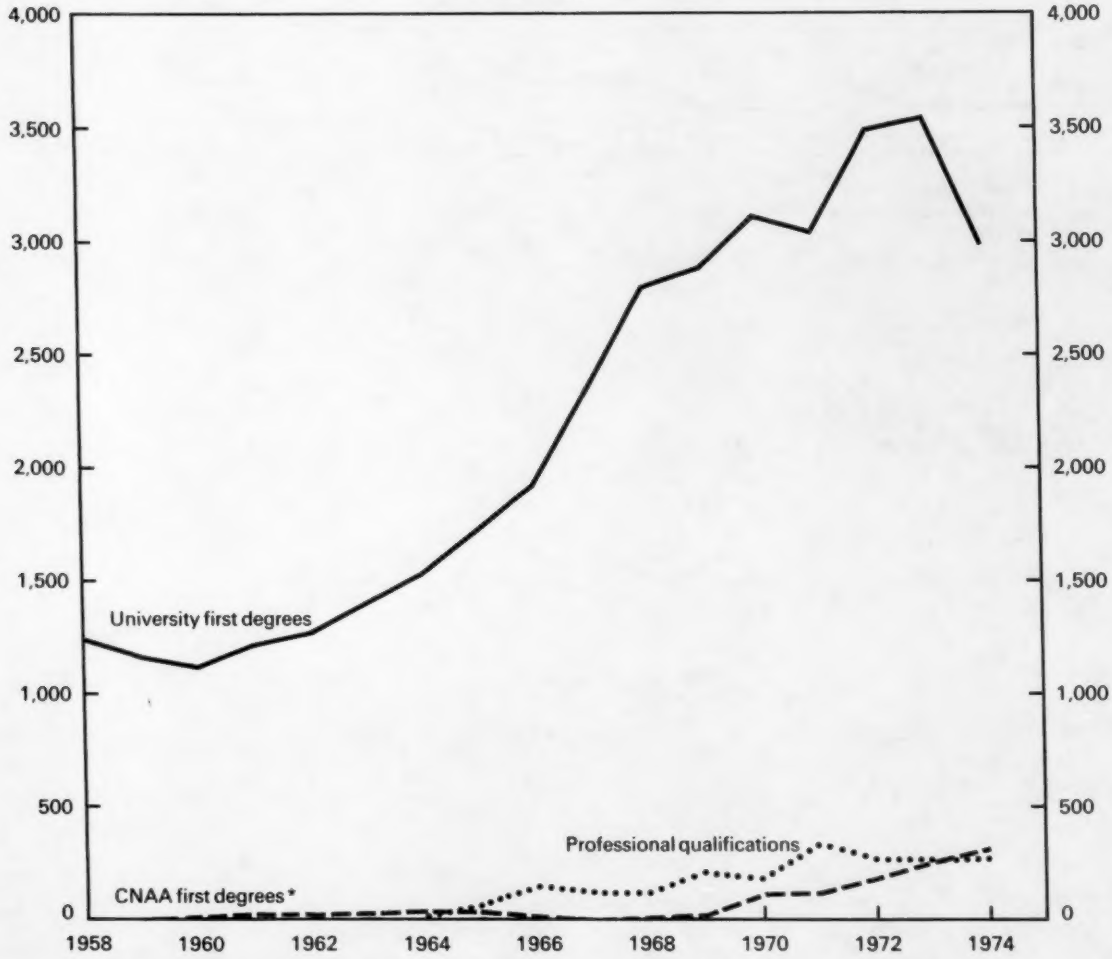


CHART 4B

Biology



*Includes associateships and diplomas of certain universities and colleges

CHART 4C

Science subjects

Chemistry

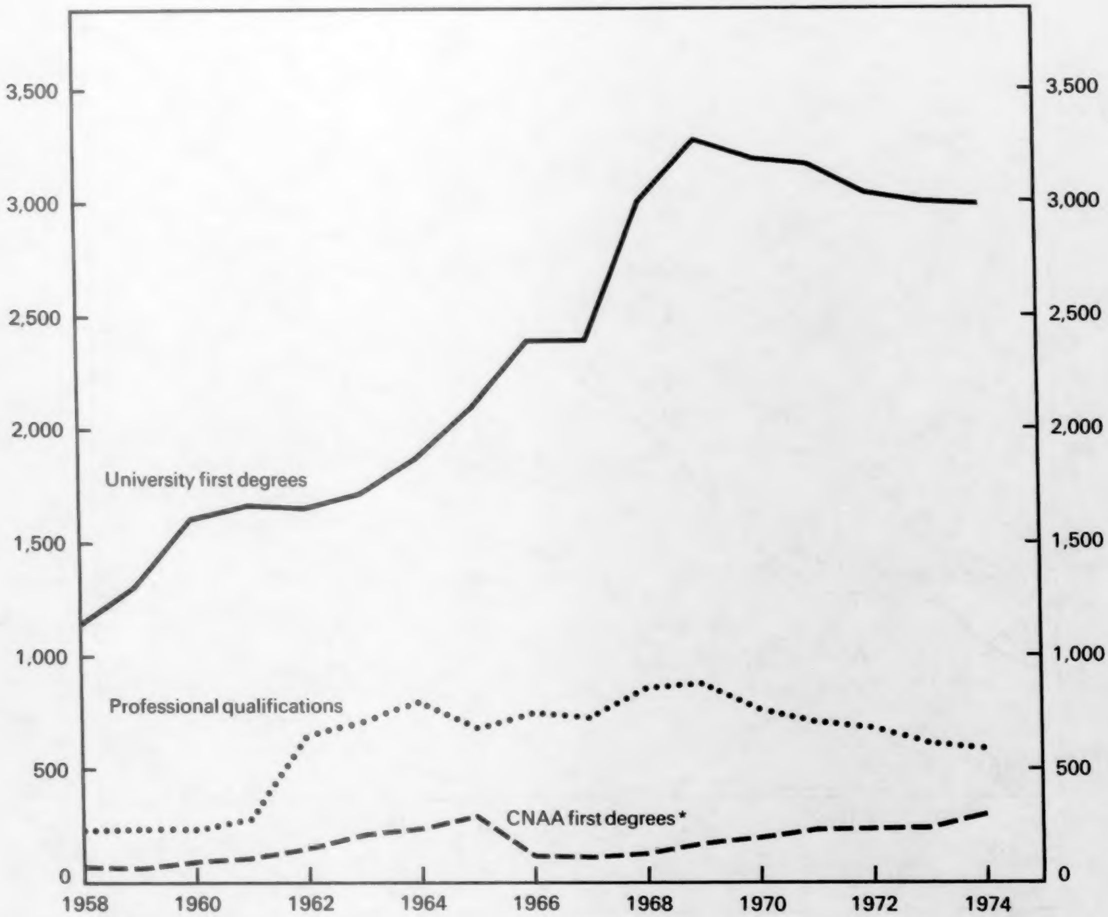
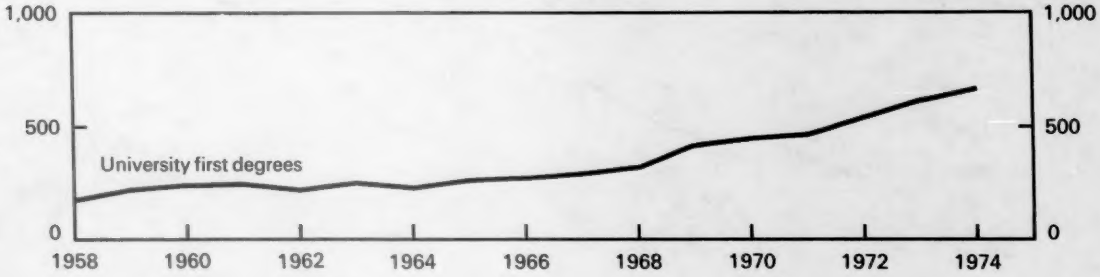


CHART 4D

Geology



*Includes associateships and diplomas of certain universities and colleges

Science subjects

CHART 4E

Mathematics

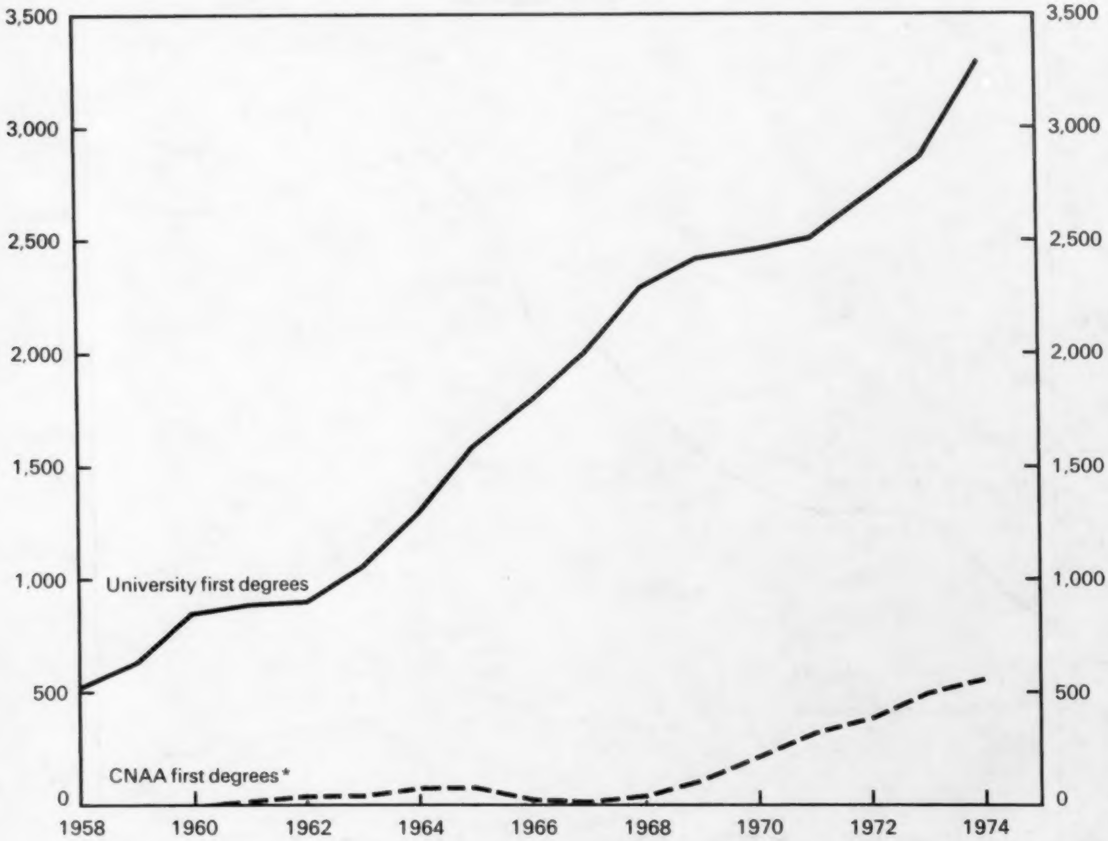
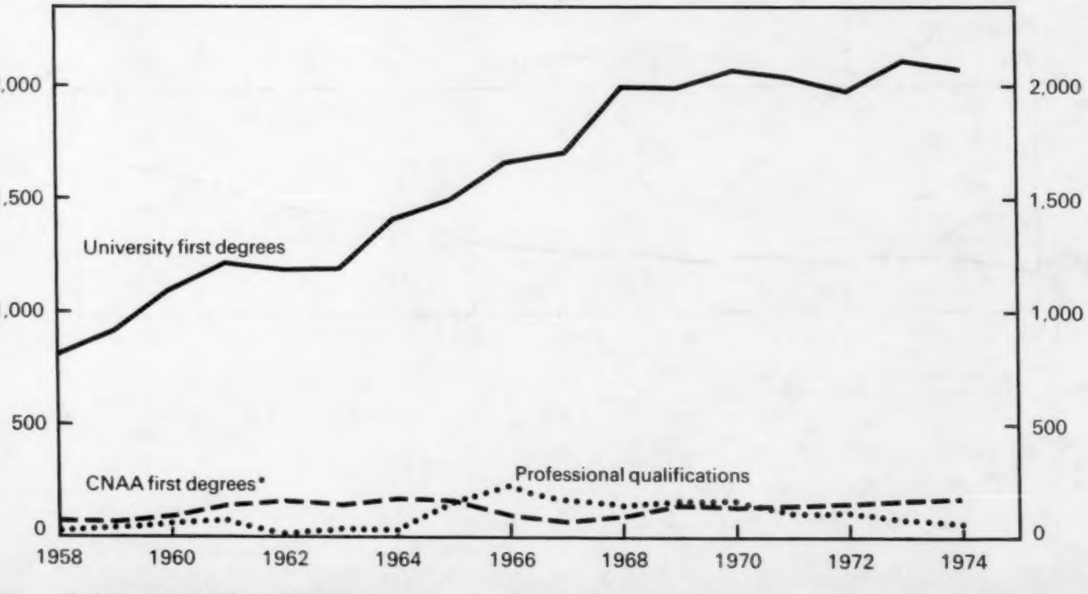


CHART 4F

Physics

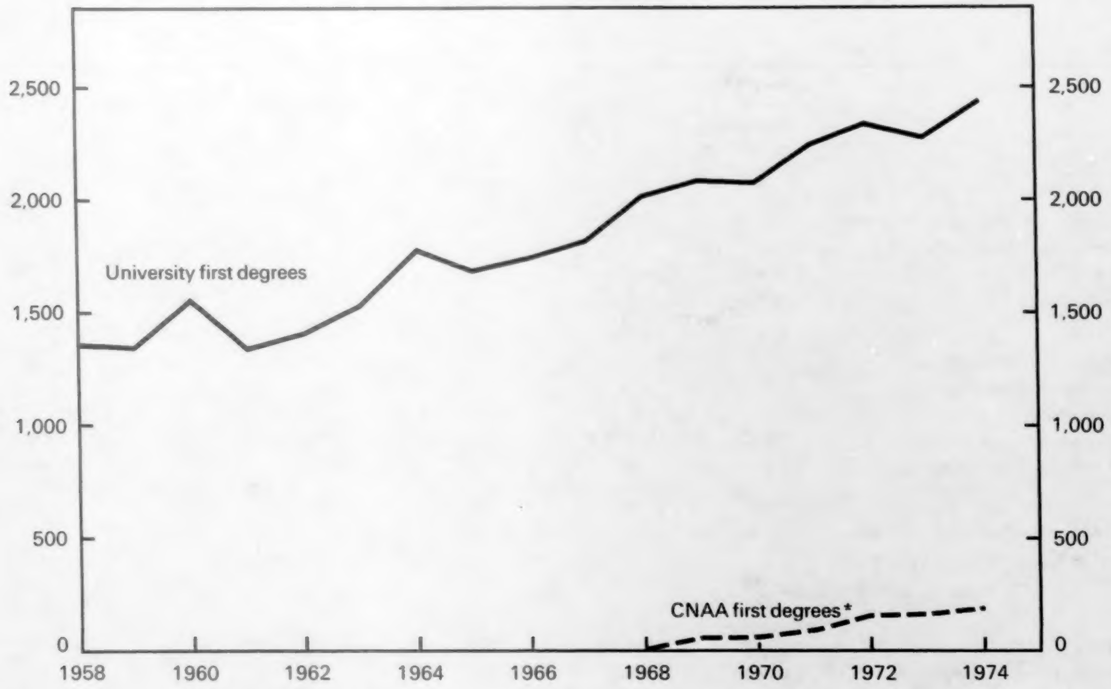


*Includes associateships and diplomas of certain universities and colleges

CHART 4G

Science subjects

Other and general sciences



*Includes associateships and diplomas of certain universities and colleges

Analysis by first destination of university graduates with first and higher degrees in engineering, technology and science 1973[1]

TABLE 2

	Number					
	Engineering and technology			Science		
	Total	First degrees	Higher degrees	Total	First degrees	Higher degrees
Already in or not available for employment ..	769	375	394	1,018	404	614
Gained permanent employment in the UK:						
Industry and commerce (Table 3) ..	4,887	4,287	600	4,394	3,776	618
Other	956	621	335	2,425	1,410	1,015
Total	5,843	4,908	935	6,819	5,186	1,633
Gained temporary employment	143	139	4	578	548	30
Further education and training	1,506	1,142	364	7,441	6,405	1,036
Overseas destinations:						
Overseas graduates returning home ..	1,017	398	619	754	135	619
Gained employment overseas	365	227	138	604	361	243
Total	1,382	625	757	1,358	496	862
Believed to be unemployed at 31 December ..	133	112	21	471	429	42
Employment or further study arranged after 31 December	43	42	1	156	151	5
Unknown as at 31 December	998	646	352	1,793	1,245	548
Total graduates	10,817	7,989[2]	2,828	19,886[3]	15,100[2, 3]	4,786[3]
Available for employment in the UK[4] ..	6,760	5,660	1,100	8,650	6,730	1,920

Source: University Grants Committee

[1] Those who obtained degrees in the period October 1972 to September 1973.

[2] As shown in Table 1.

[3] These totals include 236 first and 16 higher degree graduates in veterinary science who are excluded from the subsequent analysis as full first employment data are not available for earlier years. Most of these graduates enter private practice.

[4] As shown in Table 3. Equal to permanent and temporary employment at home, unemployment and a proportion of the 'unknown'.

University graduates available for employment and entering industry and commerce

CHART 5 Graduates obtaining first and higher degrees in engineering and technology

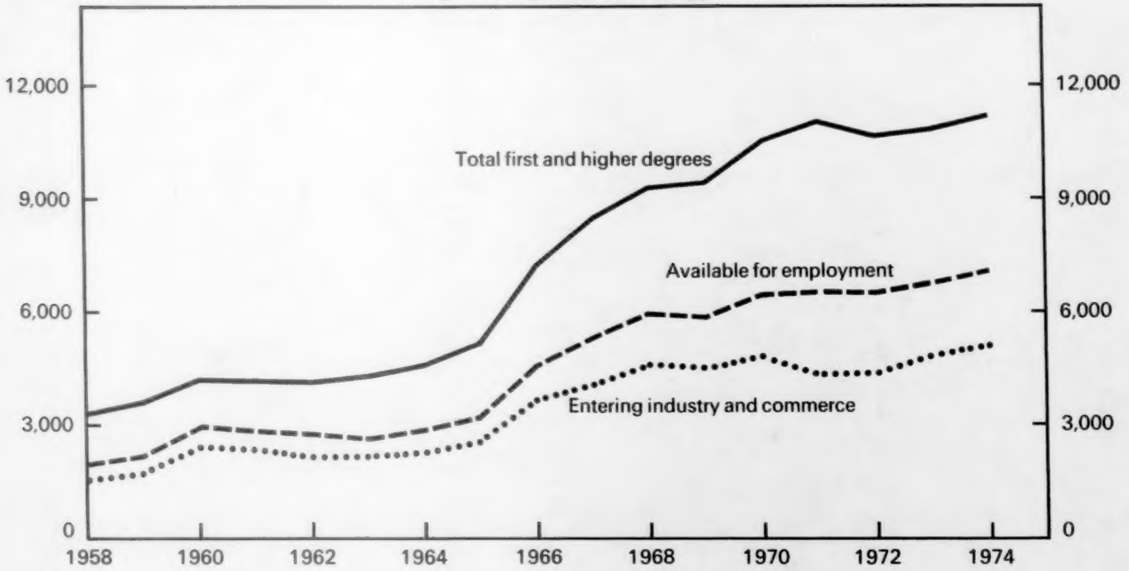
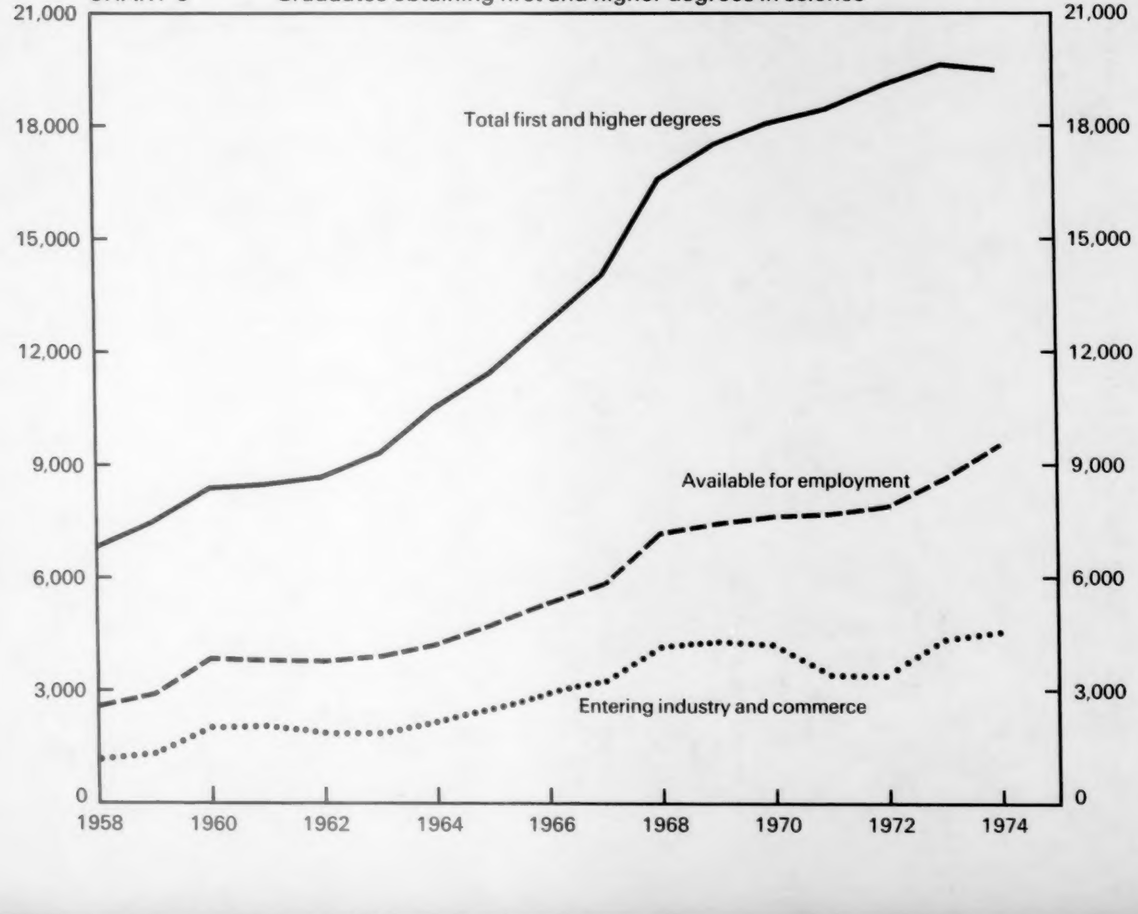


CHART 6 Graduates obtaining first and higher degrees in science



University graduates available for employment and entering industry and commerce; graduates obtaining first and higher degrees in engineering, technology and science 1958 to 1974

TABLE 3

	Number																
	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Engineering and technology																	
First and higher degree graduates																	
Total graduates	3,310	3,633	4,158	4,135	4,112	4,241	4,601	5,172	7,199	8,489	9,269	9,417	10,479	10,975	10,767	10,817	11,192
Available for employment (number)	1,920	2,170	2,930	2,840	2,760	2,690	2,860	3,190	4,560	5,300	5,940	5,850	6,490	6,690	6,540	6,760	7,040
Entering industry and commerce (number)	1,507	1,700	2,403	2,390	2,173	2,157	2,262	2,580	3,681	4,094	4,612	4,564	4,832	4,327	4,390	4,887	5,112
as percentage of total graduates	*45·5*	*46·8*	*57·8*	*57·8*	*52·8*	*50·9*	*49·2*	*49·9*	*51·1*	*48·2*	*49·7*	*48·5*	*46·1*	*39·4*	*40·8*	*45·2*	*45·7*
as percentage of available for employment	*78·6*	*78·3*	*82·0*	*84·2*	*78·8*	*80·1*	*79·2*	*80·8*	*80·6*	*77·2*	*77·6*	*78·0*	*74·5*	*64·7*	*67·2*	*72·3*	*72·6*
First degree graduates																	
Total graduates	2,755	2,957	3,423	3,559	3,500	3,466	3,723	4,195	5,899	6,665	7,300	7,239	7,933	8,233	8,097	7,989	8,100
Available for employment (number)	1,660	1,950	2,580	2,550	2,460	2,350	2,470	2,750	4,060	4,530	5,110	5,020	5,520	5,570	5,510	5,660	5,880
Entering industry and commerce (number)	1,329	1,558	2,160	2,208	2,001	1,959	2,054	2,326	3,377	3,646	4,135	4,032	4,231	3,676	3,843	4,287	4,452
as percentage of total graduates	*48·2*	*52·7*	*63·1*	*62·0*	*57·2*	*56·5*	*55·2*	*55·4*	*57·2*	*54·7*	*56·6*	*55·7*	*53·3*	*44·6*	*47·5*	*53·7*	*55·0*
as percentage of available for employment	*80·1*	*80·1*	*83·7*	*86·6*	*81·5*	*83·4*	*83·3*	*84·7*	*83·1*	*80·5*	*80·9*	*80·3*	*76·7*	*66·1*	*69·8*	*75·5*	*75·7*
Higher degree graduates																	
Total graduates	555	676	735	576	612	775	878	977	1,300	1,824	1,969	2,178	2,546	2,742	2,670	2,828	3,092
Available for employment (number)	260	220	350	290	300	340	390	440	500	770	830	830	970	1,120	1,030	1,100	1,160
Entering industry and commerce (number)	178	142	243	182	172	198	208	254	304	448	477	532	601	651	547	600	660
as percentage of total graduates	*32·1*	*21·0*	*33·1*	*31·6*	*28·1*	*25·5*	*23·7*	*26·0*	*23·4*	*24·6*	*24·2*	*24·4*	*23·6*	*23·7*	*20·5*	*21·2*	*21·4*
as percentage of available for employment	*68·7*	*64·5*	*69·6*	*62·8*	*57·3*	*57·6*	*53·3*	*57·1*	*60·6*	*58·3*	*57·5*	*64·1*	*62·0*	*58·0*	*53·2*	*54·7*	*56·7*
Science[1]																	
First and higher degrees																	
Total graduates	6,838	7,508	8,336	8,477	8,696	9,278	10,540	11,498	12,789	14,032	16,614	17,543	18,062	18,441	19,005	19,634	19,470
Available for employment (number)	2,630	2,870	3,800	3,770	3,750	3,870	4,200	4,730	5,350	5,840	7,200	7,480	7,630	7,710	7,880	8,650	9,450
Entering industry and commerce (number)	1,157	1,249	2,001	2,084	1,847	1,817	2,179	2,554	2,943	3,265	4,100	4,293	4,199	3,386	3,402	4,394	4,598
as percentage of total graduates	*16·9*	*16·6*	*24·0*	*24·6*	*21·2*	*19·6*	*20·7*	*22·2*	*23·0*	*23·3*	*24·7*	*24·5*	*23·2*	*18·4*	*17·9*	*22·4*	*23·6*
as percentage of available for employment	*44·0*	*43·5*	*52·7*	*55·3*	*49·2*	*46·9*	*51·8*	*54·0*	*55·0*	*55·9*	*57·0*	*57·4*	*55·1*	*43·9*	*43·2*	*50·8*	*48·6*
First degree graduates																	
Total graduates	5,359	5,864	6,794	6,872	6,981	7,400	8,415	9,164	10,064	10,906	12,745	13,426	13,718	13,892	14,471	14,864	14,787
Available for employment (number)	2,020	2,240	3,040	3,070	3,000	3,070	3,250	3,660	4,160	4,600	5,680	5,850	5,900	5,900	6,020	6,730	7,510
Entering industry and commerce (number)	953	1,026	1,736	1,838	1,612	1,596	1,957	2,324	2,648	2,888	3,572	3,661	3,461	2,717	2,837	3,776	3,924
as percentage of total graduates	*17·8*	*17·5*	*25·6*	*26·7*	*23·1*	*21·6*	*23·3*	*25·4*	*26·3*	*26·5*	*28·0*	*27·3*	*25·2*	*19·6*	*19·6*	*25·4*	*26·5*
as percentage of available for employment	*47·3*	*45·8*	*57·1*	*59·8*	*53·7*	*51·9*	*60·2*	*63·5*	*63·7*	*62·7*	*62·9*	*62·6*	*58·6*	*46·1*	*47·2*	*56·1*	*52·2*
Higher degree graduates																	
Total graduates	1,479	1,644	1,542	1,605	1,715	1,878	2,125	2,334	2,725	3,126	3,869	4,117	4,344	4,549	4,534	4,770	4,683
Available for employment (number)	610	630	760	700	750	800	950	1,070	1,190	1,240	1,520	1,630	1,730	1,810	1,860	1,920	1,940
Entering industry and commerce (number)	204	223	265	246	235	221	222	230	295	377	528	632	738	669	565	618	674
as percentage of total graduates	*13·8*	*13·6*	*17·2*	*15·3*	*13·7*	*11·8*	*10·4*	*9·9*	*10·8*	*12·1*	*13·6*	*15·4*	*17·0*	*14·7*	*12·5*	*13·0*	*14·4*
as percentage of available for employment	*33·4*	*35·5*	*35·0*	*35·4*	*31·4*	*27·7*	*23·2*	*21·6*	*24·8*	*30·4*	*34·6*	*38·7*	*42·8*	*37·0*	*30·3*	*32·1*	*34·7*

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[1] All science figures exclude veterinary science graduates. Complete first employment data are not available.

Source: University Grants Committee

University graduates entering industry and commerce

Graduates obtaining first and higher degrees in engineering and technology

CHART 7A

Chemical engineering

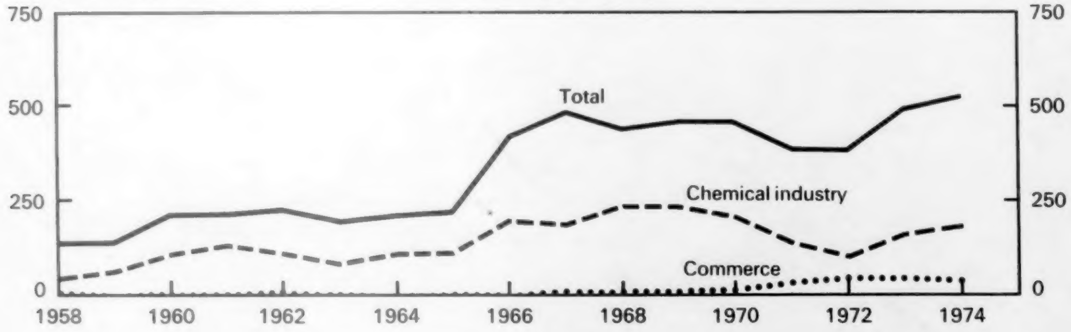


CHART 7B

Civil engineering

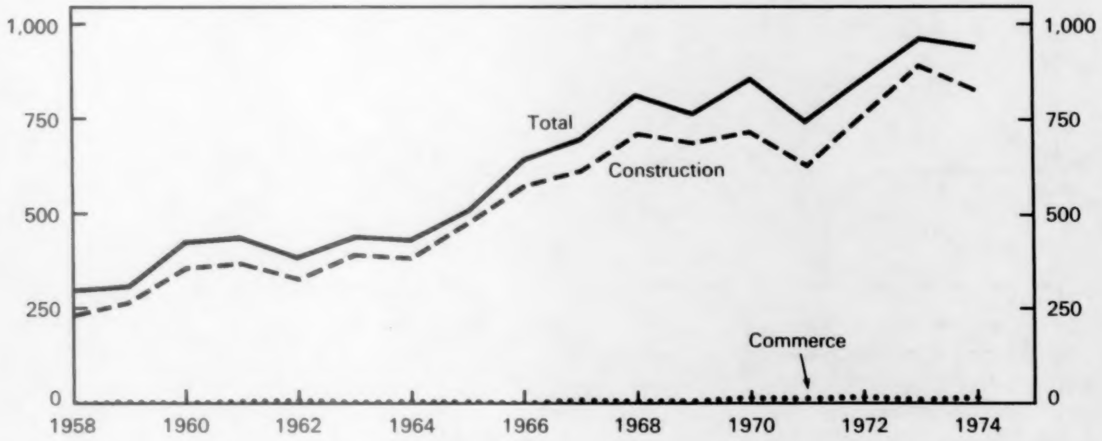
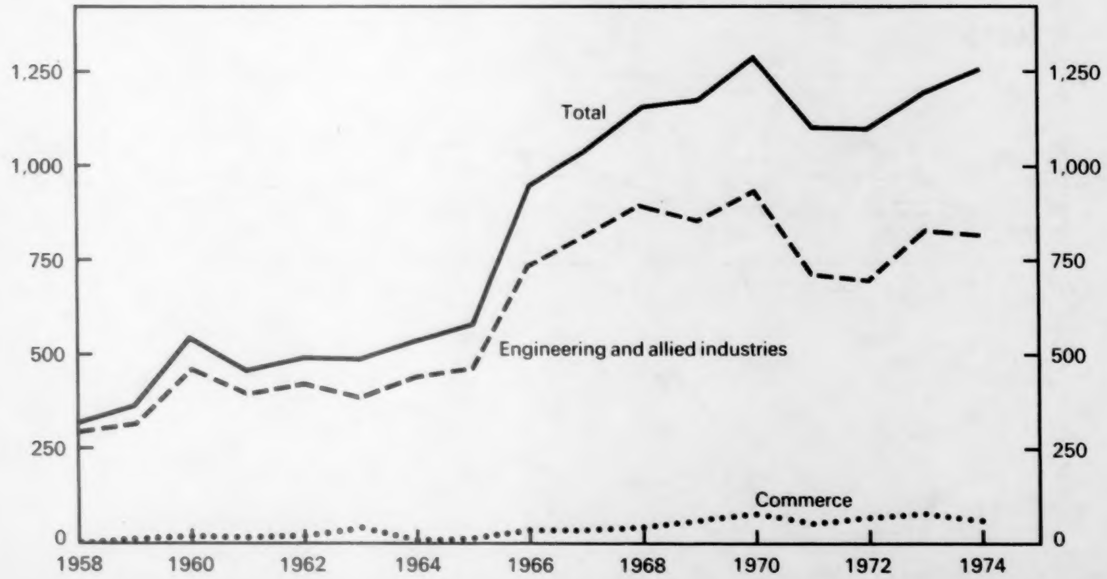


CHART 7C

Electrical engineering



University graduates entering industry and commerce
Graduates obtaining first and higher degrees in engineering and technology

CHART 7D

Mechanical engineering

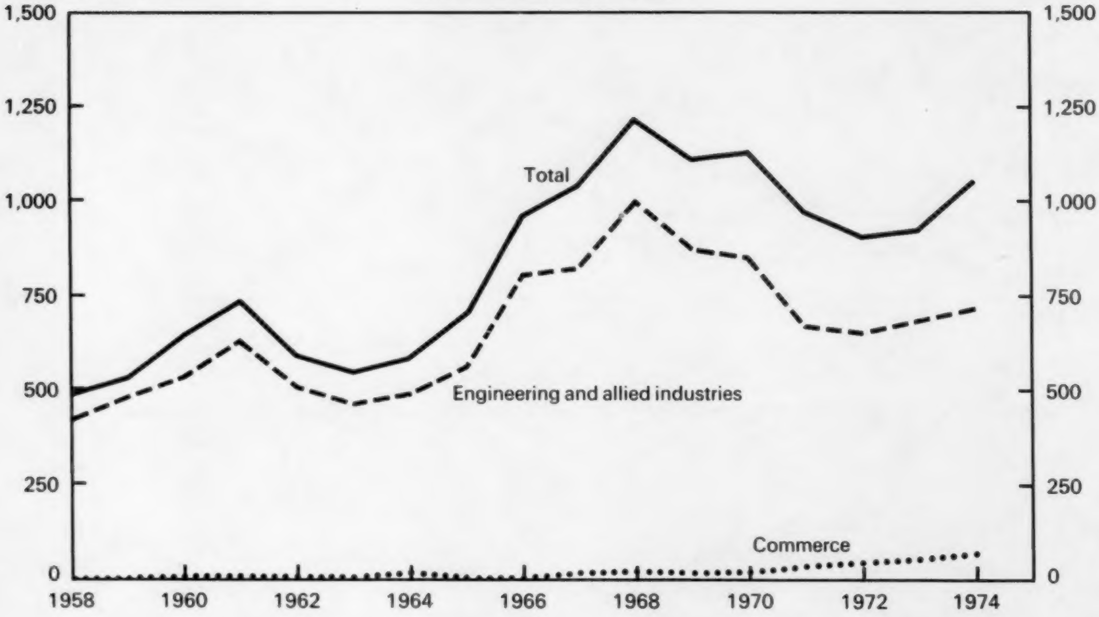


CHART 7E

Mining engineering

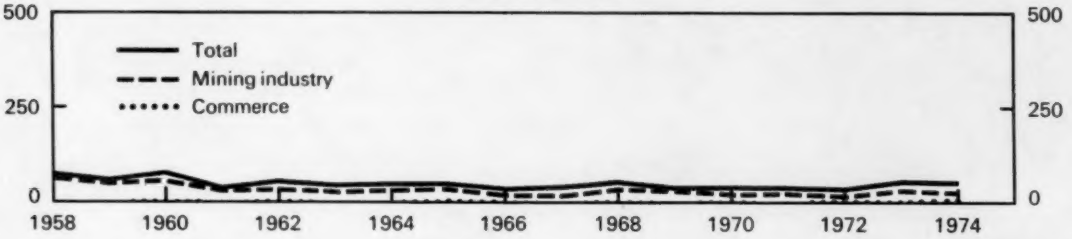
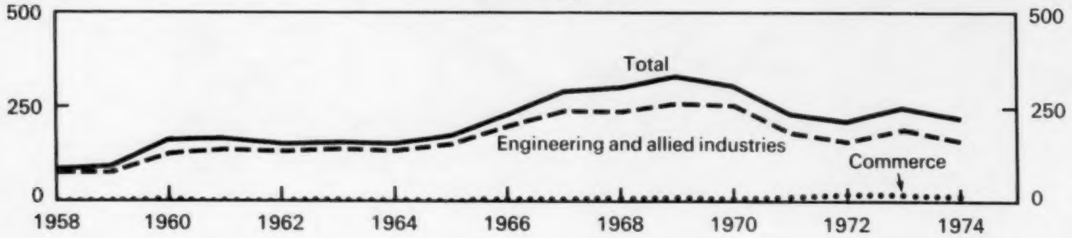


CHART 7F

Metallurgy



University graduates entering industry and commerce

CHART 8A Graduates obtaining first and higher degrees in science

Agriculture

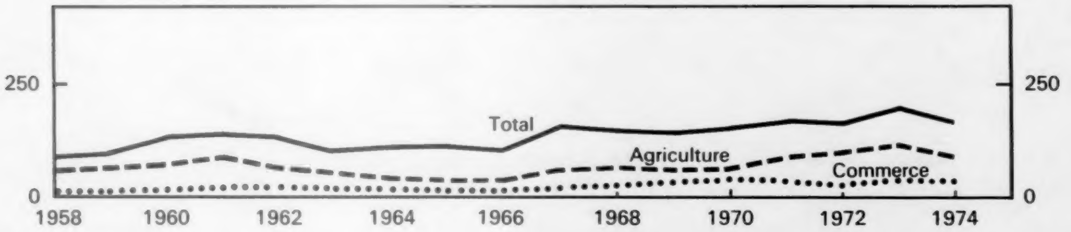


CHART 8B

Biology

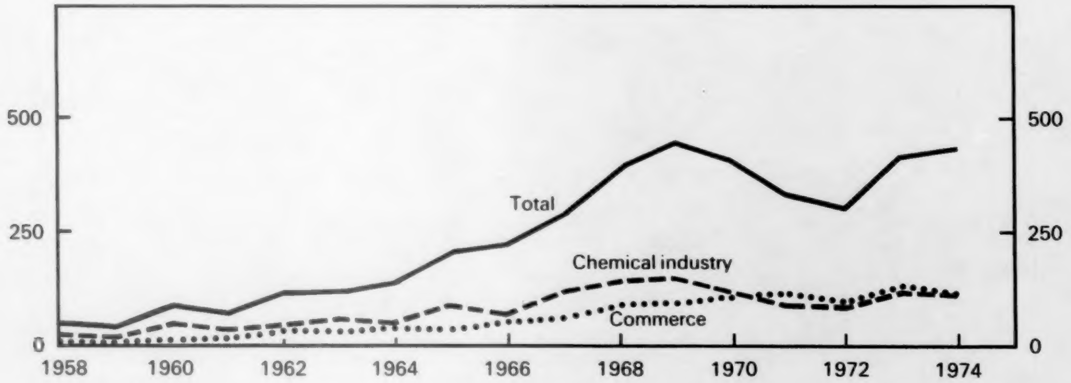
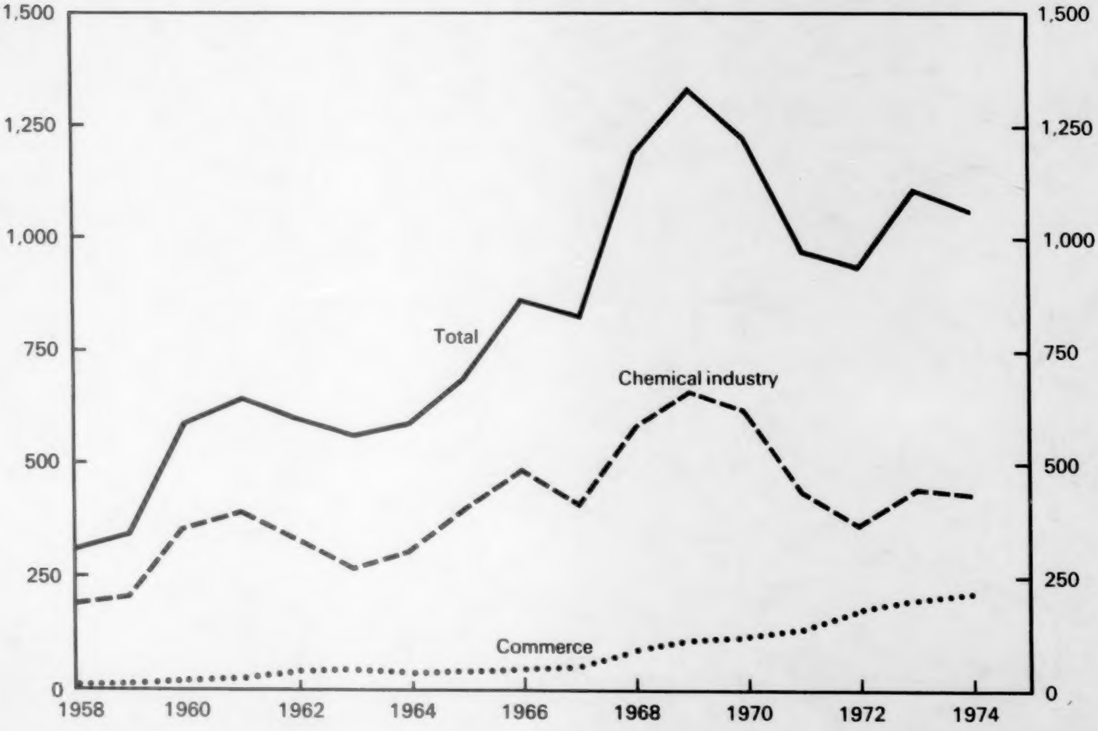


CHART 8C

Chemistry



University graduates entering industry and commerce

CHART 8D Graduates obtaining first and higher degrees in science

Geology

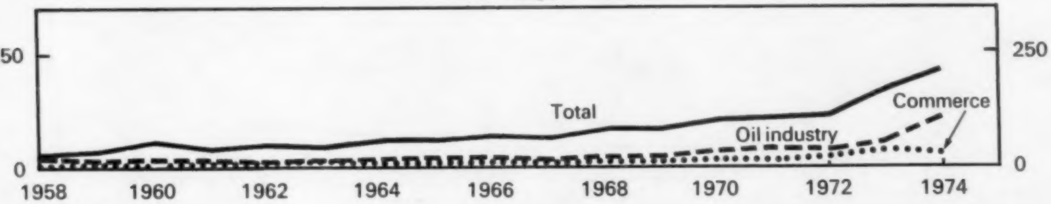


CHART 8E

Mathematics

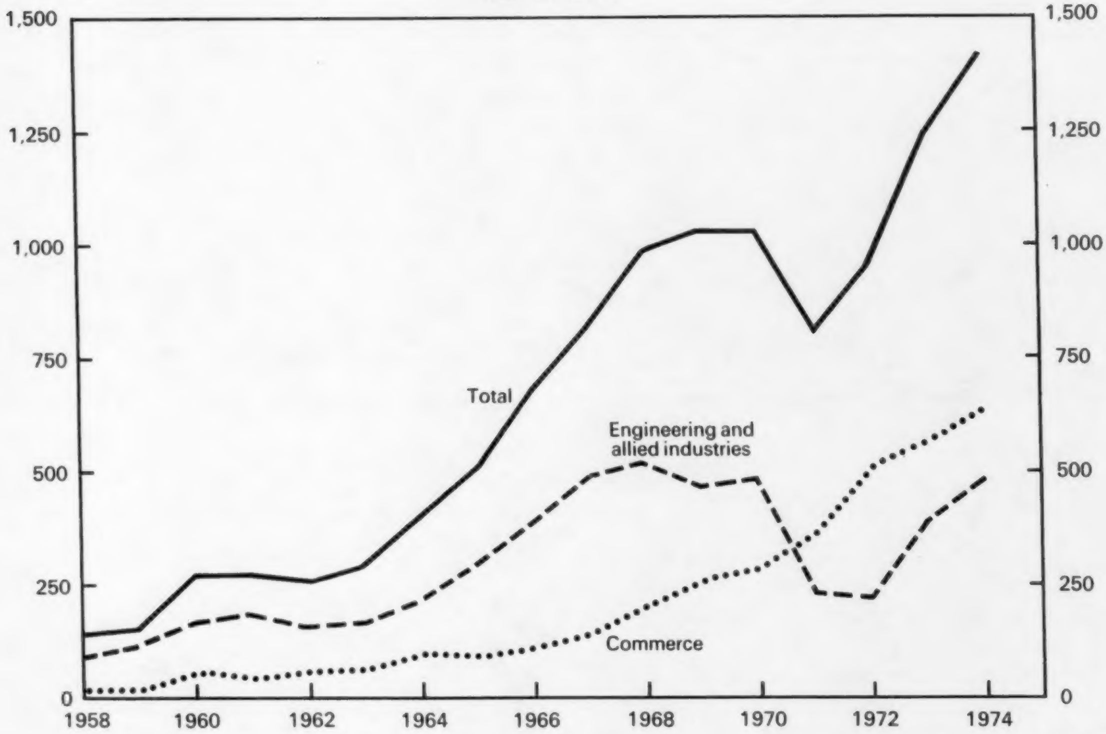
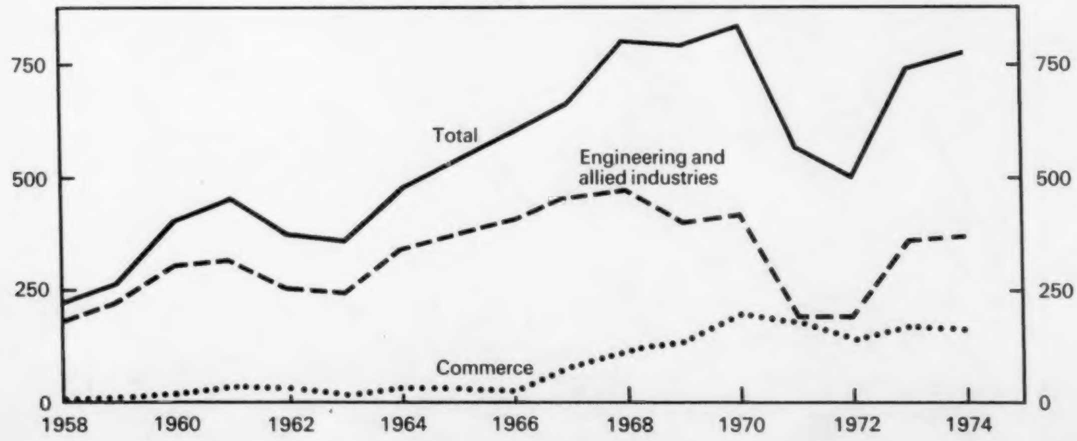


CHART 8F

Physics



Analysis by first destination in industry and commerce of university graduates obtaining first and higher degrees in engineering, technology and science 1958 to 1974

TABLE 4

	Number																
	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
ALL SUBJECTS																	
All engineering and technology																	
All industry and commerce	1,507	1,700	2,403	2,390	2,173	2,157	2,262	2,580	3•681	4,094	4,612	4,564	4,832	4,327	4,390	4,887	5,112
Manufacturing:																	
Total	1,075	1,202	1,736	1,744	1,566	1,413	1,559	1,760	2,573	2,883	3,259	3,210	3,327	2,725	2,591	2,983	3,187
Oil industry	45	39	75	39	38	34	47	51	57	89	69	96	94	111	64	90	145
Chemical industry	93	92	217	229	154	118	153	194	294	272	336	365	341	239	160	249	314
Engineering and allied industries	910	1,017	1,340	1,364	1,262	1,179	1,254	1,392	2,036	2,317	2,587	2,475	2,587	2,100	2,065	2,332	2,389
Other manufacturing	27	54	104	112	112	82	105	123	186	205	267	274	305	275	302	312	339
Construction[1]	251	325	425	429	374	477	443	547	685	722	790	788	803	759	903	1,068	1,022
Mining	92	68	65	51	52	46	44	50	39	39	53	48	44	52	46	54	57
Public utilities[2]	79	87	128	111	137	158	162	179	322	366	390	382	455	562	539	430	521
Agriculture	—	1	3	2	—	—	2	1	8	2	1	1	2	3	7	10	6
Commerce:[3]																	
Total	10	17	46	53	44	63	52	43	54	82	119	135	201	226	304	342	319
Accounting and legal	—	—	2	—	1	1	7	12	8	10	17	19	38	70	86	110	109
Banking, insurance, finance, distribution	4	3	15	24	18	16	20	11	24	35	42	52	79	105	136	160	129
Other	6	14	29	29	25	46	25	20	22	37	60	64	84	51	82	72	81
Number with higher degrees	178	142	243	182	172	198	208	254	304	448	477	532	601	651	547	600	660
As percentage of all entering industry and commerce	*11·8*	*8·4*	*10·1*	*7·6*	*7·9*	*9·2*	*9·2*	*9·8*	*8·3*	*10·9*	*10·3*	*11·7*	*12·4*	*15·0*	*12·5*	*12·3*	*12·9*
All science																	
All industry and commerce	1,157	1,249	2,001	2,084	1,847	1,817	2,179	2,554	2,943	3,265	4,100	4,293	4,199	3,386	3,402	4,394	4,598
Manufacturing:																	
Total	948	1,031	1,666	1,720	1,458	1,420	1,711	2,115	2,365	2,541	3,066	3,103	2,825	1,833	1,711	2,433	2,577
Oil industry	60	63	84	62	61	73	82	107	140	129	163	168	151	130	96	130	211
Chemical industry	314	316	567	591	471	406	494	691	705	682	909	999	895	624	555	697	680
Engineering and allied industries	445	536	751	773	666	680	855	994	1,150	1,350	1,416	1,310	1,302	620	627	1,055	1,178
Other manufacturing	129	116	264	294	260	261	280	323	370	380	578	626	477	459	433	551	508
Construction[1]	2	17	21	6	12	11	16	14	28	25	29	22	38	39	74	91	60
Mining	24	23	21	23	19	37	33	52	61	63	52	62	74	61	30	53	79
Public utilities[2]	18	23	47	42	51	72	76	74	150	144	232	296	293	344	281	319	360
Agriculture	70	79	89	103	77	59	57	49	47	76	94	84	92	119	145	157	144
Commerce:[3]																	
Total	95	76	157	190	230	218	286	250	292	416	627	726	877	990	1,161	1,341	1,378
Accounting and legal	—	3	9	2	12	—	42	30	37	51	81	126	154	241	327	379	492
Banking, insurance, finance, distribution	70	54	109	95	129	151	160	148	177	245	368	438	526	584	675	800	673
Other	25	19	39	93	89	67	84	72	78	120	178	162	197	165	159	162	213
Number with higher degrees	204	223	265	246	235	221	222	230	295	377	528	632	738	669	565	618	674
As percentage of all entering industry and commerce	*17·6*	*17·9*	*13·2*	*11·8*	*12·7*	*12·2*	*10·2*	*9·0*	*10·0*	*11·5*	*12·9*	*14·7*	*17·6*	*19·8*	*16·6*	*14·1*	*14·7*

Corresponding Standard Industrial Classification:

[1] Construction: Builders, contractors, civil engineers and architects. — XX; MLH 879/1

[2] Public utilities: Gas, water, electricity, transport, communications. — XXI; XXII

[3] Commerce: Accountancy and legal banking and insurance, finance, distribution, other services. — XXIII; XXIV; MLH 871; 873 879/5; XXVI

Source: University Grants Committee

Note: 'In the analysis by subject on pages 119-123 series are shown only where there are 50 or more graduates in any one year.

Analysis by first destination in industry and commerce of university graduates obtaining first and higher degrees in engineering, technology and science 1958 to 1974

TABLE 4 (*continued*)

	Number																
	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Engineering and technology subjects																	
Chemical engineering																	
All industry and commerce	132	134	210	211	224	192	210	217	422	480	438	456	455	378	377	487	523
Manufacturing:																	
Total	117	121	201	193	191	170	189	193	342	387	394	405	407	320	278	383	439
of which																	
Oil industry	23	21	29	18	20	21	19	24	35	59	36	38	45	40	20	32	52
Chemical industry	42	62	110	133	111	81	104	107	191	183	233	232	206	137	97	157	178
Engineering and allied industries	41	24	44	27	38	41	49	45	69	104	69	85	100	87	95	120	124
Other manufacturing	11	14	18	15	22	27	17	17	47	41	56	50	56	56	66	74	85
Public utilities[2]	7	5	2	11	24	14	15	18	53	52	26	27	23	21	43	32	34
Number with higher degrees	49	42	46	32	31	31	36	44	50	66	71	52	71	74	57	60	87
As percentage of all entering industry and commerce	*37·1*	*31·3*	*21·9*	*15·2*	*13·8*	*16·1*	*17·1*	*20·3*	*11·8*	*13·8*	*16·2*	*11·4*	*15·6*	*19·6*	*15·1*	*12·3*	*16·6*
Civil engineering																	
All industry and commerce	300	304	427	437	388	440	427	511	644	697	816	764	855	748	856	965	944
Manufacturing:																	
Total	30	16	17	34	29	19	22	15	35	42	57	45	73	44	31	29	59
of which																	
Engineering and allied industries	28	12	13	24	26	16	18	8	25	33	43	42	61	31	23	22	45
Construction[1]	230	266	356	365	328	393	382	476	574	616	707	684	717	626	758	889	825
Public utilities[2]	32	17	53	32	25	26	20	17	32	31	46	30	49	60	46	34	41
Number with higher degrees	33	15	48	26	12	32	23	47	44	53	86	80	81	85	96	90	81
As percentage of all entering industry and commerce	*11·0*	*4·9*	*11·2*	*5·9*	*3·1*	*7·3*	*5·4*	*9·2*	*6·8*	*7·6*	*10·5*	*10·5*	*9·5*	*11·4*	*11·2*	*9·3*	*8·6*
Electrical engineering																	
All industry and commerce	323	366	546	459	491	487	535	577	950	1,045	1,155	1,171	1,287	1,103	1,098	1,194	1,205
Manufacturing:																	
Total	301	318	482	410	431	387	450	482	763	841	925	901	982	766	723	874	871
of which																	
Engineering and allied industries	298	316	463	394	423	386	438	466	732	809	891	854	932	713	690	824	818
Public utilities[2]	15	36	44	34	40	60	73	77	147	165	174	192	215	272	277	226	245
Commerce[3]	2	8	17	13	18	40	9	14	33	32	44	63	80	53	73	77	63
Number with higher degrees	23	21	31	27	35	39	41	41	74	98	101	140	154	140	105	118	140
As percentage of all entering industry and commerce	*7·1*	*5·7*	*5·7*	*5·9*	*7·1*	*8·0*	*7·7*	*7·1*	*7·8*	*9·4*	*8·7*	*12·0*	*12·0*	*12·7*	*9·6*	*9·9*	*11·6*
Mechanical engineering																	
All industry and commerce	490	526	647	738	594	550	586	704	966	1,042	1,217	1,111	1,126	970	905	922	1,053
Manufacturing:																	
Total	459	505	613	703	555	500	538	647	883	912	1,079	999	983	784	720	773	849
of which																	
Chemical industry	25	9	39	40	18	20	25	43	49	38	42	59	67	29	17	28	52
Engineering and allied industries	422	481	530	629	509	464	488	560	800	823	995	872	846	670	650	678	714
Other manufacturing	4	6	19	24	20	12	14	26	26	37	28	42	50	57	44	52	50
Public utilities[2]	21	16	15	17	25	32	26	40	60	84	95	63	97	115	95	64	95
Commerce[3]	1	1	6	7	6	6	14	4	6	15	23	19	21	35	48	53	70
Number with higher degrees	33	14	42	33	42	38	50	67	58	118	108	119	105	111	75	76	98
As percentage of all entering industry and commerce	*6·7*	*2·7*	*6·5*	*4·5*	*7·1*	*6·9*	*8·5*	*9·5*	*6·0*	*11·3*	*8·9*	*10·7*	*9·3*	*11·4*	*8·3*	*8·2*	*9·3*

See page 119 for footnotes.

Analysis by first destination in industry and commerce of university graduates obtaining first and higher degrees in engineering, technology and science 1958 to 1974

TABLE 4 *(continued)*

	Number																
	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Engineering and technology subjects *(continued)*																	
Mining engineering																	
All industry and commerce	72	56	79	36	55	39	43	42	29	37	53	36	38	36	35	57	53
Mining	67	52	58	32	39	25	31	34	18	15	36	28	15	25	19	35	26
Number with higher degrees	11	8	14	5	12	9	7	6	8	19	9	8	15	9	8	10	7
As percentage of all entering industry and commerce	*15·3*	*14·3*	*17·7*	*13·9*	*21·8*	*23·1*	*16·3*	*14·3*	*27·6*	*51·4*	*17·0*	*22·2*	*39·5*	*25·0*	*22·9*	*17·5*	*13·2*
Other engineering																	
All industry and commerce	49	149	188	158	165	182	179	170	234	308	347	330	348	392	513	551	638
Manufacturing:																	
Total	42	99	131	103	113	99	117	104	171	254	282	265	297	300	376	395	438
of which																	
Engineering and allied industries	26	82	113	78	98	87	90	89	153	234	249	224	254	259	319	341	376
Construction[1]	6	43	42	43	38	66	50	49	44	35	33	35	18	32	58	70	89
Public utilities[2]	—	5	10	4	7	7	5	7	11	10	15	15	13	27	41	34	66
Commerce[3]	1	2	4	7	6	8	6	9	6	9	17	13	20	32	38	51	40
Number with higher degrees	—	—	—	—	—	—	—	—	10	19	26	17	18	28	55	54	74
As percentage of all entering industry and commerce	—	—	—	—	—	—	—	—	*4·3*	*6·2*	*7·5*	*5·2*	*5·2*	*7·1*	*10·7*	*9·8*	*11·6*
Metallurgy																	
All industry and commerce	83	91	167	168	153	159	152	175	233	298	304	331	303	238	212	251	223
Manufacturing:																	
Total	81	84	160	159	144	144	142	166	219	275	269	301	276	206	178	210	192
of which																	
Engineering and allied industries	76	77	130	142	133	140	135	156	206	242	238	268	255	183	162	192	162
Number with higher degrees	12	20	36	40	24	28	24	25	31	51	38	50	80	91	51	71	52
As percentage of all entering industry and commerce	*14·5*	*22·0*	*21·6*	*23·8*	*15·7*	*17·6*	*15·8*	*14·3*	*13·3*	*17·1*	*12·5*	*15·1*	*26·4*	*38·2*	*24·1*	*28·3*	*23·3*
Other technology																	
All industry and commerce	58	74	139	183	103	108	130	184	203	187	282	365	420	462	394	460	473
Manufacturing:																	
Total	40	55	113	140	88	85	94	148	151	155	240	288	291	296	276	309	324
of which																	
Engineering and allied industries	17	22	40	68	26	39	35	64	48	61	98	127	131	151	120	149	143
Other manufacturing	7	21	45	53	46	31	47	63	74	68	120	120	124	100	123	117	136
Construction[1]	6	11	11	12	2	9	2	14	33	14	18	18	41	62	24	37	42
Public utilities[2]	4	4	2	7	9	10	16	13	10	8	7	37	39	51	26	24	21
Commerce[3]	2	3	12	21	4	3	17	9	2	7	15	20	46	50	62	84	81
Number with higher degrees	17	22	26	19	16	21	27	24	29	24	38	66	77	113	100	121	121
As percentage of all entering industry and commerce	*29·3*	*29·7*	*18·7*	*10·4*	*15·5*	*19·4*	*20·8*	*13·0*	*14·3*	*12·8*	*13·5*	*18·1*	*18·3*	*24·5*	*25·4*	*26·3*	*25·6*

See page 119 for footnotes.

Analysis by first destination in industry and commerce of university graduates obtaining first and higher degrees in engineering, technology and science 1958 to 1974

TABLE 4 (*continued*)

	Number																
	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Science subjects																	
Agriculture																	
All industry and commerce	93	97	130	137	131	105	113	115	106	156	149	146	150	171	164	199	168
Manufacturing	21	22	41	26	40	31	46	63	47	68	57	51	44	50	39	50	44
Agriculture	59	63	72	87	67	53	45	39	38	63	67	63	66	88	97	114	89
Number with higher degrees	8	10	6	15	12	10	16	8	17	13	10	18	19	14	21	24	30
As percentage of all entering industry and commerce	*8·6*	*10·3*	*4·6*	*10·9*	*9·2*	*9·5*	*14·2*	*7·0*	*16·0*	*8·3*	*6·7*	*12·3*	*12·7*	*8·2*	*12·8*	*12·1*	*17·9*
Biology																	
All industry and commerce	49	39	81	71	114	121	140	201	223	284	393	448	410	327	300	417	429
Manufacturing:																	
Total	36	31	58	42	77	87	88	153	155	209	274	306	256	173	165	228	238
of which																	
Chemical industry	24	18	45	28	42	52	47	86	71	115	140	149	119	84	81	118	116
Other manufacturing	9	7	7	12	26	22	34	44	51	57	86	105	94	66	57	87	91
Commerce:[3]																	
Total	6	3	13	21	30	26	40	33	51	54	89	96	108	112	90	131	118
of which																	
Banking, insurance, finance, distribution	4	2	2	5	11	10	11	14	18	18	36	41	55	51	37	69	50
Number with higher degrees	17	7	16	13	18	17	19	8	20	20	36	40	53	58	53	59	75
As percentage of all entering industry and commerce	*34·7*	*17·9*	*19·8*	*18·3*	*15·8*	*14·0*	*13·6*	*4·0*	*9·0*	*7·0*	*9·2*	*8·9*	*12·9*	*17·7*	*17·7*	*14·1*	*17·5*
Chemistry																	
All industry and commerce	305	348	595	644	597	560	592	699	867	827	1,188	1,329	1,218	972	934	1,108	1,057
Manufacturing:																	
Total	279	329	560	605	539	493	533	635	779	743	1,041	1,163	1,031	767	686	850	778
Oil industry	23	32	44	26	28	31	34	48	69	50	57	53	53	45	25	26	24
Chemical industry	189	201	357	395	327	267	306	403	461	409	579	660	620	432	370	448	430
Engineering and allied industries	24	47	61	70	67	81	88	81	114	146	158	186	156	95	115	149	153
Other manufacturing	43	49	98	114	117	114	105	103	135	138	247	264	202	195	176	227	171
Public utilities[2]	5	4	11	12	12	19	22	19	34	23	52	48	53	66	49	49	52
Commerce:[3]																	
Total	10	7	17	18	38	41	28	39	40	47	82	106	116	128	175	197	206
of which																	
Accounting and legal	—	2	6	1	8	—	2	5	8	7	17	26	25	51	58	73	98
Banking, insurance, finance, distribution	7	4	7	6	15	24	11	10	21	24	40	54	69	60	87	104	79
Number with higher degrees	116	142	160	152	152	155	130	133	160	188	249	341	362	328	289	287	279
As percentage of all entering industry and commerce	*38·0*	*40·8*	*26·9*	*23·6*	*25·5*	*27·7*	*22·0*	*19·0*	*18·5*	*22·7*	*21·0*	*25·7*	*29·7*	*33·7*	*30·9*	*25·9*	*26·4*
Geology																	
All industry and commerce	26	31	52	42	49	45	53	53	67	61	78	76	97	101	106	166	204
Manufacturing:																	
Total	17	21	36	32	29	28	34	24	29	25	38	40	37	42	47	66	122
of which																	
Oil industry	14	12	15	11	10	12	13	14	15	11	21	17	27	33	31	50	101
Number with higher degrees	13	10	15	7	8	4	10	14	20	15	24	15	43	41	35	32	41
As percentage of all entering industry and commerce	*50·0*	*32·3*	*28·8*	*16·7*	*16·3*	*8·9*	*18·9*	*26·4*	*29·9*	*24·6*	*30·8*	*19·7*	*44·3*	*40·6*	*33·0*	*19·3*	*20·1*

See page 119 for footnotes.

Analysis by first destination in industry and commerce of university graduates obtaining first and higher degrees in engineering, technology and science 1958 to 1974

TABLE 4 (*continued*)

	Number																
	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Science subjects *(continued)*																	
Mathematics																	
All industry and commerce	145	151	273	274	254	294	401	504	676	822	986	1,026	1,020	811	953	1,242	1,414
Manufacturing:																	
Total	121	125	205	215	183	209	274	386	497	605	686	635	623	324	331	538	627
of which																	
Chemical industry	12	2	8	11	9	17	23	38	45	44	59	53	42	25	32	35	36
Engineering and allied industries	96	114	167	183	154	169	218	298	382	485	517	467	481	227	217	393	480
Other manufacturing	11	4	25	17	14	17	23	33	45	46	78	82	71	59	70	92	96
Public utilities[2]	1	—	9	7	8	14	17	19	52	51	72	109	98	107	103	121	133
Commerce:[3]																	
Total	22	18	54	46	57	61	97	88	110	145	202	254	281	353	510	563	633
of which																	
Accounting and legal	—	—	1	—	—	—	8	10	12	18	25	33	50	73	119	170	209
Banking, insurance, finance, distribution	21	18	49	40	51	57	83	74	86	119	158	205	221	253	360	376	380
Number with higher degrees	9	11	11	15	9	7	6	11	25	36	82	88	105	79	76	105	121
As percentage of all entering industry and commerce	*6·2*	*7·3*	*4·0*	*5·5*	*3·5*	*2·4*	*1·5*	*2·2*	*3·7*	*4·4*	*8·3*	*8·6*	*10·3*	*9·7*	*8·0*	*8·5*	*8·6*
Physics																	
All industry and commerce	222	269	404	451	377	358	472	533	598	668	801	795	832	563	500	745	774
Manufacturing:																	
Total	210	248	369	395	315	309	413	474	522	540	620	580	547	283	277	465	493
of which																	
Chemical industry	11	12	21	27	23	19	36	52	52	44	52	62	57	34	24	36	28
Engineering and allied industries	183	226	304	316	253	248	337	374	403	453	471	401	420	189	190	354	370
Other manufacturing	9	9	34	40	30	34	32	36	55	34	67	84	43	47	50	60	66
Public utilities[2]	6	8	11	15	19	23	21	16	40	39	58	75	73	84	67	85	99
Commerce:[3]																	
Total	4	11	19	36	34	17	34	29	26	78	114	136	199	180	142	173	162
Accounting and legal	—	1	2	—	3	—	5	4	3	4	12	18	24	32	61	54	76
Banking, insurance, finance, distribution	—	4	6	7	7	4	15	16	11	35	64	58	87	91	58	85	45
Other	4	6	11	29	24	13	14	9	12	39	38	60	88	57	23	34	41
Number with higher degrees	39	43	53	40	36	25	40	53	46	88	111	115	142	111	84	92	109
As percentage of all entering industry and commerce	*17·6*	*16·0*	*13·1*	*8·9*	*9·5*	*7·0*	*8·5*	*9·9*	*7·7*	*13·2*	*13·9*	*14·5*	*17·1*	*19·7*	*16·8*	*12·3*	*14·1*
General and other sciences																	
All industry and commerce	317	314	466	465	325	334	408	449	406	447	505	473	472	441	445	517	552
Manufacturing:																	
Total	264	255	397	405	275	263	323	380	336	351	350	328	287	194	166	236	275
of which																	
Chemical industry	67	69	108	111	48	39	61	80	53	48	50	53	30	31	35	39	50
Engineering and allied industries	138	144	205	190	175	160	189	212	215	223	220	186	193	81	67	123	137
Other manufacturing	46	35	79	96	44	52	59	77	57	58	67	63	54	64	55	57	52
Public utilities[2]	5	9	12	7	11	11	10	10	14	13	38	36	46	62	45	43	43
Commerce:[3]																	
Total	38	23	37	45	37	49	64	46	42	65	102	91	125	173	200	211	204
of which																	
Accounting and legal	—	—	—	—	1	—	20	8	9	12	20	22	33	44	64	57	79
Banking, insurance, finance, distribution	29	18	31	29	28	40	34	25	30	40	62	61	79	114	114	126	98
Number with higher degrees	2	—	4	4	—	3	1	3	7	17	16	15	14	38	7	19	24
As percentage of all entering industry and commerce	*0·6*	—	*0·9*	*0·9*	—	*0·9*	*0·2*	*0·7*	*1·7*	*3·8*	*3·2*	*3·2*	*3·0*	*8·6*	*1·6*	*3·7*	*4·3*

See page 119 for footnotes.

Round-up: What's new in economic statistics

Unemployment statistics

In a statement on 23 February the Secretary of State for Employment, Mr. Foot, announced that with effect from March 1976, figures of adult students registering for vacation employment will be published separately from the total unemployment figures.

Retail prices index

An article in the *Department of Employment Gazette* gives an analysis of the movement of retail prices during 1975 and sets out the weighting used for the retail prices index in 1976.

Employment study

A further article, in the Manpower planning series, gives some further results of a study of the present and potential employment of the more highly qualified people in industry.

Personal savings ratio

An article in the March *Bank of England Bulletin* traces the course of the personal savings ratio since 1973, and discusses its exceptionally high rate during this time, examining and analysing alternate theories for this behaviour.

New publications

United Kingdom International Trade 1980/1985 (National Ports Council 1976) (Price £35 net)

This report by the National Ports Council is to be published shortly, giving estimates of the tonnages of UK exports and imports in 1980 and 1985. The report updates and amplifies on the forecasts published in 1973, and covers the whole of UK international trade divided into forty commodity groups for each of sixteen overseas trading areas.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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